New York's bears bulls and rogues



A guide to the best arts festivals

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FINANCIAL TIMES

Weekend May 16/May 17 1992

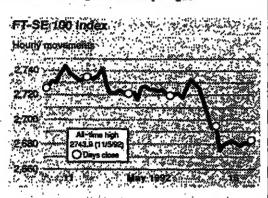
EUROPE'S BUSINESS NEWSPAPER

Talks on S Africa political reform reach deadlock

South Africa's constitutional talks reached deadlock, dashing hopes for the early installation of a multiracial interim government and raising fears of renewed political violence.

A day of acrimonious negotiations at the Convention for a Democratic South Africa (Codesa) left the government and the African National Congress divided over fundamental constitutional issues, but reluctant to end talks which begin again today. Page 24

Hope of new German pay offer: Germany's engineering employers hinted at an improved pay offer and new talks with the engineering workers were agreed for today. Page 2



UK equities fall: Olympia & York's decision to file for protective bankruptcy added to the mood of uncertainty on the London Stock Exchange and caused a further bout of selling pressure. The FT-SE 100 share index ended a difficult session a net 12.1 lower at 2,682.6. Over the week the Footsie fell 43.1. Page 15; Lex, Page 24

Securities houses in the red: Most of Japan's 14 leading securities houses reported after-tax losses for the year ended March 1992. Falling stock prices were cited. Page 12

Inflation rate rises: Britain's annual rate of inflation rose to 4.3 per cent last month, reversing a downward trend which began in January. Page 24 and Lex; Details, Page 4; Currencies,

Bid for NY Daily News: Daily Telegraph group chairman Conrad Black is expected to bid about \$75m (£42m) for the New York Daily News next week, Page 10

LA policeman faces retrial: Officer Laurence Powell, one of the four policemen cleared in the Rothey King beating case, is to be retried on a charge that he used excessive force "under colour cherekapety", a judge ruled in Los Ang

Unitewer. Angle-Dutch consumer products group, met market expectations with a 5 per cent increase in first quarter profits to 2377m. Page 10; Lex.

Indian markets closed: India's stock markets were closed to prevent a further collapse in prices after police seized assets belonging to a broker under investigation for alleged securities fraud.

Greene King, south of England's largest regional brewer, launched a £101.3m (\$179m) hostile takeovær bid for rival group Moriand. Page 10; Lex,

Russian price checks lifted: Russia liberalised internal oil and gas prices in a move that will hit faltering state-owned enterprises and outlying republics hardest. Page 2

Alexander's, New York department store chain, closed down, Page 12

SA Browing, Australian drinks and manufacturing group, proposed an A\$5.7bn (US\$4.3bn) merger with Foster's Brewing.

Page 12 Prado to lose masterpieces: Spanish 20th-century masterpieces, including Picasso's Gueraica, are being moved out of the Prado

museum in Madrid. Page 2 Azerbailen parliament seized: Nationalists seized Azerbaijan's parliament after flerce fighting and declared the opposition Popular Front in

control of the former Soviet republic. Maxwell pensions campaign: Six senior Tory MPs are pressing banks and other financial institutions which dealt with Robert Maxwell to ensure all Maxwell pensioners go on receiving

STOCK MARKET INDICES ... STERLING New York Inchinet: FF7 9.8825 (9.87)
Oow Jones Ind Ave 3.357.67 (-11.21) SFr 2.7075 (2.6925) Composite 411.56 (-7.58) Y 237.9 MUS LUNCHTIME RATES Federal Funds: 313% 3-mb Treas Bles: Yld : 3.842% = DOLLAR New York kinchtline: OM 1.8125 FFr 5.414 SF: 1.486 Long Band 102 16 Yield 7.815% E LONDON MONEY ■ Gold Y 130.2 S botes 63.4

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Thatcher attacks pace of European integration

Hague and Philip Stephens in

MRS Margaret Thatcher launched a fierce attack on the European Community's federalist ambitions yesterday, calling for the creation of a looser confederation that would return power to individual nation-states.

In a wide-ranging speech to an international economic forum,

the former UK prime minister avoided directly challenging her successor, Mr John Major, who has pledged to keep Britain at the heart of Europe.

But, speaking just days before an expected rebellion by anti-federalist Conservative MPs against the prime minister's signature of the Maastricht treaty, she did little to disguise her anger at the pace of European integration.

She accused the EC of rushing

towards a federalist structure which the US maintained a sigbefore the EC was enlarged to include eastern Europe. "It hopes to construct a centralised superstate in advance - and irrevocably - so that the new members will have to apply for entry on

federalist terms. She warned that a tightly-knit Community would not be able to curb the ambitions of a united Germany. Its power could be best nificant presence. In a looser structure, other governments would be free to form a

coalition against Germany. By contrast, "a common foreign policy ... is liable to express the interests of the largest single factor", she said.

Mrs Thatcher criticised the European Commission for drawing up directives in "back rooms" and the European parliament for

lacking Europe-wide political parties and political debate.

"Instead of a centralised bureaucracy, the model should be a market - not only a market of individuals and companies, but also a market in which the players are governments," she said. European governments should be free to compete with each other for investment. Rather than forcing governments to go forward together at the same

track Europe in which ad hoc groups of different states - such as the Schengen Group - forge varying levels of co-operation and integration on a case-by-case basis," she said. The Schengen

pace, the EC should allow a mul-

"We should aim at a multi-

ti-speed Europe to emerge.

Continued on Page 24 Details, Page Editorial comment. Page 8

Markets shudder as world's biggest property developer files for insolvency protection

Banks face \$3bn losses on their **O&Y** loans

By Robert Peston and Philip Stephens in London, Bernard Simon in Toronto and Alan Friedman in New York

FINANCIAL MARKETS around the world shuddered yesterday at the news that Olympia & York, the world's biggest property developer, had filed for insolvency protection in Canada and the US late on Thursday night. As the markets recovered their poise it emerged that banks face losses of at least \$3bn (£1.5bn) on

their loans to O&Y. The scale of banks' losses became clear after Citicorp, the biggest US bank, said in a submission to the US Securities & had written off \$101m of its loans to the property developer and classified the remaining \$279m as

non-performing. Bankers said they believed other banks' losses on O&Y loans to be similar.

Indeed, bank losses could be higher still, since Citicorp said it took the \$101m write off before the group made its filing for protection from its creditors. O&Y insisted that Canary

Wharf, a 10-year project started

in 1987 and costing up to £3bn, was unaffected by the legal moves in Canada and would continue on schedule. The reassurances helped to calm dealers on the London stock

market, where bank and property shares were marked down sharply at the start of trading but clawed their way back by the end

News of Citicorp's losses was the most startling development in a day filled with political and financial repercussions from

Other developments included: • The disclosure by O&Y's chief bank negotiator, Mr Steve Miller, that O&Y is hopeful the government will rent 500,000 square feet of unoccupied office space at Canary Wharf. Such a move could save the docklands development from filing for insolvency protection in the UK. The government is being offered the space, enough for 2,000 civil servants, at

£15 a square foot. • A signal from the UK prime minister, Mr John Major, that there would be no government "bail-out" to rescue Canary Wharf and, therefore, that it would only take the space at a commercial rent. The prime minister's office also Treasury's refusal to reduce O&Y's £400m contribution to the costs of extending the Jubilee underground railway line to

However, Mr Miller hinted that construction of the Jubilee line could be delayed by two years, to defer O&Y's and its bankers' contributions to the cost of the line, though he hopes this could be

 A preliminary decision by a caucus of bank lenders to Canary Wharf to keep the docklands project out of administration under UK insolvency procedures until at least the end of May, though a formal decision will be made over the weekend.

• Pressure on the Canadian dollar, following O&Y's insolvency filings, which was stemmed by co-ordinated intervention by the Bank of England and the Royal Bank of Canada.

Meanwhile, O&Y's insolvency filing, under Canada's Compa-

Continued on Page 24



"Property markets will be damaged": Steve Miller yesterday

Protection sought to avoid hitting financial system

By Robert Peston

THE WORLD'S financial system would have faced "tremendous risks" if Olympia & York had allowed its creditors to seize its assets, Mr Steve Miller, O&Y's chief bank negotiator, said yes-

Mr Miller, a partner of the US investment bank James D Wolfensohn, said O&Y filed for protection from its creditors in Canada and the US on Thursday night to avoid a disorderly liquidation of its assets.

He was being interviewed on O&Y's private motor launch as he travelled along the River Thames to catch a Concorde flight to New York.

Mr Miller, who said he had not slept in a week because of shuttl-ing between bank meetings all over the world, admitted that the insolvency filings would nonetheless damage the property markets in Toronto and New

"O&Y is the best property developer in the world. If even ic recess confidence in the property markets is going to be shaken". But he predicted that the impact on the markets would be "tempo-

Mr Miller said that at the beginning of the week the com-pany had started to become con-vinced that it would need to file for protection under Canada's Companies' Creditors Arrangement Act and the Chapter 11 leg-

islation of the US. A series of creditors were threatening to seize assets worth hundreds of millions of dollars,

But it was the threat that there would be a domino effect, leading to asset seizures by many other creditors, that finally persuaded O&Y on Thursday afternoon to make the filings.

He said that a big concern was that creditors in the US "would...grab Canadian assets". These US creditors had this ability, because many of the US property loans were guaranteed by the O&Y parent company in Canada. The filings have removed this threat.

O&Y also became concerned that it would be unable to make payments to creditors whose loans were secured on a series of Canadian buildings and that these creditors would therefore seize the buildings.

In other words, there was the threat that creditors would try to liquidate billions of dollars of O&Y's assets, which would have had a devastating effect on the property market and could have led to colossal losses for banks

with property loans. However, Mr Miller said he understood why the Canadian government had not come to the company's aid by providing a bridging loan to facilitate the sale of the Exchange Tower in Toronto. Mr Miller said the Canadian government was prepared to provide the funds if these would have solved all O&Y's problems.

"When the cash crisis began [two months ago], the govern-ment thought the loan would be a final solution," he said. "But it soon became apparent that O&Y's difficulties were far too bad to be solved by that."

■ World stocksPage 21 Lloyds seeks small businesses' support in battle for Midland

By David Barchard

THE BATTLE for Midland Bank hotted up yesterday as Lloyds Bank launched a package aimed at persuading small businesses to support its takeover bid and issued a direct appeal to its rival's shareholders.

The war of words continued when Sir Peter Walters, Mid-land's chairman, told MPs that a Lloyds takeover would mean retrenchment, not growth.

when the Takeover Panel said it could not appeal against an ear-lier ruling that Lloyds must be allowed access to confidential commercial information already supplied to Hongkong Bank. Lloyds yesterday unveiled what amounted to a manifesto to

customers, saying what they

Features

Midland. Small business customers of the combined bank would gain, said Lloyds, because bank-ing services would be far superior to those already available in the UK. This was because a merged bank would operate more cheaply and efficiently than the existing UK clearers.

The proposals followed recent widespread criticism of the clearing banks' treatment of small business customers.

Small businesses would benefit Midland suffered a setback from a new £100m Lloyds Bank venture fund administered in regional centres. It would enable them to obtain venture capital of \$5,000 and above as well as a new fixed-rate lending scheme, backed by a £250m fund, making cash available for between five and seven years.

Lloyds also promised a scheme

obtain cash when large companies were late in payment. Lloyds also said it would not make banking tariff charges in the two years after a business

THE O&Y INSOLVENCY

■ Scramble by US creditors

■ London stocksPage 15

■ O&Y's options

■ Tenants unmoved

Mr Bernard Asher, director of Hongkong Bank, said he expected that his bank's bid for Midland would result in services to small businessmen at least as good as those promised by Lloyds.

Lloyds' proposals were immediately attacked by Mr Stan Mendham, chairman of the Forum of Private Business. He said Midland shareholders should question carefully the motives behind Lloyds' proposed takeover bid. "Why is this range of beneficial measures only possible under a hostile bid for Midland?" Mr Mendham asked.

Lex. Page 24 would gain from a takeover of to enable small businesses to CONTENTS FT World Actuaries 21 Foreign Exchanges13 ... 24 UK Equity Options . _____6 Wall Street .____20.21

Austria Schlöt; Behrein Dini 000; Behreidz \$1,65; Belgium BFri0t; China, FEC 12; Canada CS1 40; Cyprus CT1.00; Czochoskyakia Kos35; Denner's DK-14.00; Egypt Ei4 00; Finland Fmri0; France FFri4.50; Germany DM3 30; Greece Dr250; Hong Köng HitS16; Hungary F7182; Isoland RG136; India Rup20cindoscella Rp3,500; Israel NS5 60; Raby L2500; Japan Y500; Jordan JD1.20; Kores Won 2500; Kusati Fits 500; Lectural US51.25; Luxembourg LFri0t; Malaysia Rin4.50; Malaysia Rin4.50; Moreocco Dh11.00; Nogeria Natra20.00; Netherlands F51.50; Norwey Nor18.00; Oman OR1.20; Pakistan Ra35; Philippines Pao 45; Poland 21 18000; Portugal Esc 150; Canar CR10 00; S.Arabie Ris9 00; Singapore SS4.10; Spain Pia200; Sri Lanka Rup20; Sweden SK/14 00; Switzerland SFri2.00; Talvan MTS95; Thelison Bres0; Tunisia Din1.000; Turkey L8000; UAE Dh9.00; USA S1.25. (Alaska & Hawaii \$1.75)

Markets

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Hint of

new pay

offer in

Germany

GERMANY'S engineering employers yesterday hinted at an improved pay offer and new talks with the engineering

workers were agreed for

today, the first ray of hope in the country's embattled indus-

Negotiations will be reopened in Karlsruhe for the

key north Baden-Württemberg

area, home to such big engineering employers as Daimler-Benz and Robert Bosch, and to

trial relations.

close

rise boosts hopes of recovery

By Michael Prowse In Washington

HOPES of a sustained US economic recovery were bol-stered yesterday when the Federal Reserve reported a 0.5 per cent increase in industrial pro-duction in April, the third consecutive monthly increase.

The figures were better than financial markets expected and partly reflected a sharp rebound in car production. However, most sectors of industry have shown a steady improvement since January. Production has now almost

retraced the falls of last autumn, when the economy seemed to be heading for a "double-dip" recession. Indus-trial output stands 2.5 per cent above the level in April last

Manufacturing output rose 0.5 per cent last month and 2.9 per cent in the year to April. The improved production figures follow reports of gains in both employment and retail sales in April. On Thursday the Fed also reported a sharp rise in the money supply, bringing it just above the lower limit of its 2.5-6.5 per

cent target range. Many analysts believe a quarter-point cut in short-term interest rates is still likely in the next few weeks despite the reduction would trigger a cut in banks' prime lending rates, now 6.5 per cent, and add vigour to the recovery.

A decision on rates could be taken as early as next Tuesday, when Fed governors and regional presidents meet in Washington to review monetary policy.

Decision on EC tobacco ads delayed

By Andrew Hill in Brussels

HEALTH ministers yesterday delayed a decision on an ECwide ban on tobacco advertising until November at the ear-

Ms Vasso Papandreou, the EC health commissioner and the measure's strongest advocate, now fears that the Brit- Paris. ish, and the Danish - who hold the EC presidency for the next two six-month terms from July - will give the directive a low priority, in effect pushing it off the agenda for a year.

Ministers from Germany, Britain and the Netherlands which form a blocking minority - yesterday reiterated their objections to a bun. Some states said it was contradictory for the European Commission to try to ban advertising while it subsidised Community tobacco production.

The measure will now be discussed by national officials and should be tabled again at the next health ministers' meeting in November under

US output | Confidential report puts bad and doubtful debts at Y42,000bn to Y53,000bn

Japanese banks face 'serious' debt problem

THE collapse of the Japanese property boom has left banks with a bad debt problem that is "serious but not lethal". according to a senior official of the Bank of Japan, the central

Yesterday, the stock market lost some of its recent gains. on renewed worries about banks' exposure to property sparked by the troubles of Olympia & York. The Nikkei ndex closed down 730.33 at

The central bank official said Japan's bad loan data were "still a moving target" because the commercial property market had not yet stabilised. "Nobody at this moment can

NEWS IN BRIEF

country, Reuter reports from Berlin.

Honecker is charged

over border shootings

FORMER East German leader Erich Honecker has been charged

with ordering guards to shoot to kill people trying to flee the

The Berlin Justice Ministry said five other former top East

German officials were also charged.

Bonn has been trying to extradite Mr Honecker from Moscow, where he has taken refuge in the Chilean embassy since he was spirited out of East Germany by Soviet authorities last year.

US Vice President Dan Quayle left Japan yesterday after promising to return three small military bases to Japanese control, and having extracted promises for \$300m (£170m) in Japanese loans for private sector development in eastern Europe, writes Robert

Mr Quayle came to Tokyo to commemorate the 20th anniversary of the transfer to Japanese control of the Okinawan islands, in the south, which had been under the authority of the US military after the Pacific war ended.

Santiago claims election fraud

Mr Fidel Ramos last night took a narrow lead in unofficial

estimates of the Philippine presidential election while his rival, Mrs Miriam Defensor Santiago, claimed there had been wide-spread electoral fraud, writes Jose Galang in Manila.

tions today accusing her opponents of "wholesale election fraud" consisting of "snatching ballot boxes and switching them with

Analysts predict that Mr Ramos, the administration-backed

candidate, will emerge the clear winner once votes from the

French prices rose by between 0.2 per cent and 0.3 per cent in April, the 11th consecutive month that France's rate of inflation has been lower than Germany's, writes William Dawkins in

This brings to 1 per cent the rise in French inflation since the

turn of the year, or 3.1 per cent over the past 12 months,

according to provisional figures. That represents a slight decline in the annual rate, from 3.2 per cent in March.

However, economists believe the trend is stable, since prices

fell automatically in April thanks to the government's decision to

reduce the top rate of VAT from 22 per cent to 18,6 per cent. This month's inflation will be affected by the 10.5 per cent rise in

tobacco prices from April 27, part of the government's anti-smok-

India has outlawed Sri Lanka's separatist Tamil Tigers guerrillas, whom it blames for the assassination of former prime minister

Indian Home Minister Shankarrao Chavan described the Tigers,

once armed and trained by India, as a threat to the "sovereignty

and territorial integrity of our country". The Tigers turned

against Mr Gandhi after he sent Indian troops in 1987 under a peace accord with Colombo to end more than four years of armed

rebellion for an independent homeland for Sri Lanka's Tamil

India outlaws Tamil Tigers

Rajiv Gandhi, Reuter reports from Colombo.

Mrs Santiago, a combative former immigration comm who had taken an early unofficial lead, is to launch demonstra-

French inflation at 3.1%

stuffed boxes.

US returns bases to Japan

mare because the situation in real estate is so fluid," he said. The official said the Bank of Japan had been carrying out "all sorts of mental exercises" to calculate the possible magni-

tude of the problem. A report circulating among bankers in Tokyo, said to be based on confidential Bank of Japan data, puts the total bad and doubtful debts of the banks and financial institu-tions at Y-12,000bn to Y53.000bn (£177bn to £224bn).

The report, obtained by the Financial Times, indicates total potential problem loans are far greater than the banks or the authorities have hith-erto admitted. Moreover, the estimate is based on figures collected at the end of last Sep-

POTENTIAL DOUBTFUL LOANS AT JAPANESE FINANCIAL INSTITUTIONS (Ybn) Total loans Doubtiul loans (range) City banks Long term credit banks 47,100 5,400-7,300 Trust banks 7,300-9,800 119,000 5,200-6,900 181,700 10.300-13.600

on oil and gas prices

RUSSIA yesterday liberalised on energy prices is a key com-

hased on "world levels".

Dismantling state controls

ponent of the radical economic

reform programme which

Moscow has agreed with the International Monetary Fund.

stabilise energy prices but they

will inflict unpredictable hard-ships on inefficient enterprises,

and will throw into disarray

the economies of other repub-

lics which do not have their

own energy supplies, or which, in the case of the Baltics, have

The new ceiling for oil prices

charged to Russian enterprises

will be between Rbs1,800 (after

which suppliers will be taxed

up 90 per cent) and Rbs2,200

(after which increases are a

punishable offence). But these are still considerably below the

world market price.

no special deal with Russia.

Yesterday's measures aim to

prices since then could well have aggravated the position. However, the figures add together different categories of problem loans - including loans on which at least some

interest is being paid as well as

those where interest payments have stopped altogether. They are also calculated without taking account of the value of

collateral.

For the three categories of leading national banks - the top commercial or "city"

banks, the long-term credit banks and trust banks – prob-lem loans total Y25,400bn-are loans to non-bank financial banks and trust banks - prob-lem loans total Y26,400bn-

This compares with a figure published by the Ministry of Finance last month of Y7,000bn-Y8,000bn for loans at these banks on which interest had not been paid for six months or more.

The contrast suggests that the ministry's figures could grow markedly in the next year or two, as more loans move from the doubtful to the non-performing category.

The report says estimated total problem loans of Y42,000bn-Y56,000bn account for 6.5-8.7 per cent of total loans as at the end of September 1991. Of this, some Y19,000bn-Y25,000bn are loans

companies, which in turn lent heavily to property developers.

The biggest burden falls on city banks, with problem loans of Y13,700bn-Y18,300bn. However, other banks have higher ratios of problem loans to total loans - including long-term credit banks, trust banks and

Japan-based foreign banks also suffered damage - with some Y1,800bn-Y2,300bn in problem loans, fully 16.3-20.7 per cent of their total loans in Japan. The figure for foreign banks confirms anecdotal evidence of foreign banks lending to Japanese non-banks relatively late in the property

700,000 of Germany's 4m englneering workers. The region is the one which produced a breakthrough in each of the past two years of engineering industry wage negotiations, giving rise to a degree of optimism otherwise scarcely justified by the prog-ress of the talks so far. Mr Hans-Joachim Gottschol.

president of the Gesamtmetall employers' organisation, indi-cated in a radio interview that a new offer was probable, but he also insisted that the 5.4 per cent pay award agreed in the public sector could not be a target for the engineering

Mr Dieter Hundt, leader of the employers' side in north Baden-Württemberg, said that after the collapse of last-ditch negotiations in both Hesse and North Rhine-Westphalia it was still important "to use every chance, however slim, to come to an agreement at the negotiating table".

At the moment the gap

between IG Metall, the huge engineering workers' union, demanding a 9.5 per cent pay rise, and Gesamtmetall, offering 3.3 per cent, seems daunt-

ingly wide.

Although some union leaders have suggested that a deal could be done around 6 per cent, the employers insist that is still too high.

Kohl agrees

more power

for Länder

CHANCELLOR Helmut Kohl

yesterday agreed in principle

to rewrite the German consti

tution to give the 16 German

states much wider powers to control any future transfer of

sovereignty to the European

The potentially sweeping

agreement was outlined at negotiations in Bonn between

nesotiate with its EC partners.

fer of sovereignty to Brussels

must be approved by two-

thirds majorities in both chambers of the German parliament, including the Bundes-

rat, representing the states. The deal proposed by the states would not be simply

restricted to those responsibil-

ities which already belong to

the 16 states - such as educa-

tion, police or tourism - but

extend to any area of Euro-

pean political union, such as defence and foreign policy.

The new article in the con-stitution to be drafted in the

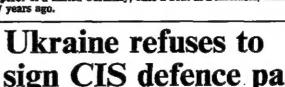
coming weeks will set a

"united Europe" or "United

It means in future any trans-

Community.

By Quentin Peet in Bonn



efence pact, but Ukraine, its second largest member, was among five others that refused to join. Reuter reports from

Tashkent, Uzbekistan.

grouping. Russia, Armenia and four

Azerbaijan, Moldova and Kyrg-yzstan declined to sign. President Nursultan Nazarmal hase for the inde republics' security.

All members of the commonwealth agreed in principle to implement the Conventional Forces in Europe treaty, which tional weapons. Russian President Boris Yelt-

sin said the high number of refusals in signing the defence pact was a "cause for regret and even a degree of misunderstanding. We are talking here about collective security. The entire world is moving towards this," he said.

Mr Vitold Fokin, Ukraine's prime minister, said the pact was incompatible with other commonwealth agreements. which had anyway failed to

The collective defence agree ment was trumpeted as a calls for deep cuts in convenshowpiece of the CIS's fourth

the chancellor and the state prime ministers, as a precondition for their ratification of the Maastricht treaty on politi-cal and monetary union. Senior officials are fearful the deal - not yet finalised will severely restrict Germany's room for manoenvre to

halt ethnic conflicts.

Madrid to press ahead with anti-strike laws By Peter Bruce in Madrid subsidies to unions, and give judges the power to decide whether a strike was political Union leaders attacked the government's decision to take

THE Spanish government is to press ahead with tough new anti-strike legislation after failing to reach agreement

internal oil and gas prices as

part of a long-promised market reform which will hit faltering

state-owned enterprises and

The government will con-

tinue controlling prices for oil

and gas sold to Russian enter-

prises - but at six times

higher than the present artifi-

The system, expected to be

put in place over the next fort-night, will be enforced by fin-

ing suppliers who exceed new

The resolution, signed by

President Boris Yeltsin, also

says former Soviet republics

which do not have special

arrangements for oil sales in

bilateral agreements with Rus-

sia will have to pay prices

ceilings for energy prices.

outlying republics hardest.

cially low Rhs350 a tonne.

with trades unions in negotiations last week.

Just two weeks before a genthe government has decided to

J tural bureaucracy is pillaging the

long-established Prado museum of its 20th-

This weekend the first of 900 paintings

owned by Baron Heinrich-Hans Thyssen-

Bornemisza will be packed in Lugano, Switzerland, for eventual hanging in a lavishly overhauled 18th-century building

Next week the trustees of the Prado will

be told the Culture Ministry has decided to

remove Pablo Picasso's Guernica and put

it in an arts centre called the Reina Solia,

"It is as if the Louvre was ordered to

hand over its antiquities to a new archaeo-

logical museum," says Mr Alfredo Perez-

Arminan, a former director general of Fine

Arts - a section of the ministry - and a

prominent member of the Friends of the

Puelling the controversy is the fact that

Picasso, who was briefly the Prado's direc-

tor, had specified that, once democracy

was restored to Spain, Guernica should

The searing canvas, which condemns

the 1937 bombing of the Basque town of

the same name during the Spanish Civil

hang in the nation's premier museum.

across the street from the Prado.

to be inaugurated next month.

century masternieces.

The law, certain to be passed in the next few months, seeks to regulate the way strikes are run. It would allow the state eral strike planned for May 28, to impose minimum services

its proposals to parliament as

Under the Culture Ministry's plans the

Prado will also lose to the Reina Sofia arts

centre 63 preliminary sketches that Pic-

asso made for Gueroica, and the small but

strong collection of Juan Gris and Joan

Miro canvases donated to the museum by the cubist art historian Douglas Cooper-

Mr Perez-Arminan points out that if the ministry rides roughshod over donations

The Thyssen-Bornemisza collec-

tion, which will remain in Madrid initially

for nine years, will make the city a magnet

for art-lovers. But it effectively deprives

the Prado of both funds and space for a

long overdue enlargement. A total of Pta9bn (£49m) was set aside

from the state budget to prepare the col-

hardly expect to receive any more.

and by Miro's widow.

influential art critics.

during strikes, fine or sack

and therefore illegal. Growing union dissatisfac-

tion over the strike law has added to ill-feeling between the government and the unions and the proposed legislation - along with Madrid's decision to save \$4bn (£2.2bn) the half-day strike planned for the morning of May 28. The government ordered the

jobless benefit cuts in April as part of its proposals to cut public deficits and take Spain into European Economic and Monetary Union by 1997. It believes it may have driven the unions into a corner by forcing them to strike.

States of Europe" as a formal goal of the German state, pro-vided it is compatible with the Prado to lose masterpieces principles underlying the German constitution, democracy. federalism, rule of law, and

A new collection arrives, and Guernica moves, reports Tom Burns UST as Madrid prepares to receive a War. was painted in Parls and hung in fund that will provide Baron Heinrichfabulous artistic windfall, Spain's culNew York until 1981.

fund that will provide Baron HeinrichHans with an annual Pta500m for the lean Hans with an annual Pta500m for the loan

of his pictures.

Restoration work on the new Thyssen. Bornemisza museum was completed last week and its roomy galleries will be opened in October. The magnificent build-ing was originally intended to house the Prado's outstanding collection of Goyas and so allow the Prado space to exhibit masterpieces, among them a unique series of Tiepolos, stored deep in its vanits.

made to the Prado, the museum can The Culture Ministry says it has no "Why cannot the Prado be a proper money to offer the Prado alternahome for Picasso, Miro, Gris and other tive accommodation. It did not masters of our century?" asks Mr Fran-cisco Calvo Sertailer, one of Spain's most skimp, however, on the main beneficiary of the Prado's losses: Ptalobn has been spent to transform the Reina Solia, a huge 200-year-old former hospital, into a modern

aments among Prado supporters do art museum.

not end there. So much was spent on rebuilding the Reina Sofia that little was left to augment a permanent collection that, save for lega-cies by MIro and Dali, is judged to be

The new centre's comparative poverty is the chief reason the Culture Ministry gives for its decision to poach from the Prado. Critics say it amounts to putting icing on lection's new premises and to establish a a non-existent cake.

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social instice.



At the Annual General Meeting of Shareholders held on May 13, 1992, the dividend for the 1991 fiscal year was fised at Dfi.7.35 per common share of NLG 5.00 par value. After deduction of the interim dividend of NLG 2.20 already made payable - the final dividend amounts to NLG 5.15 per commen share of NLG 5.00 par value.

At the option of the shareholder the final dividend may be taken entirely in each or partly in each and partly in stock. The cash part of the final dividend amounts to NLG 1.30. The stock dividend part amounts to 1/28 in new common shares of NLG 5.00 par value, to be paid out of the tax-free paid-in

Halten Labouchere N.V., Cooperatieve Centrale Raffeisen-Boerenleenbank 5.4., MAIB Postbank Groep N.V., Pictson, Heldring & Pierson N.V., Bank Moes & Hope N.V., Kredietbank N.V., Brussels, Kredietbank S.A. Luxembourgeoise, Luxemburg, Schweizerischer Bankverein, Schweizerische Kreditanstalt, Schweizerische Bankgesellschaft, Zürich, Bisel and Genova, Deutsche Bank A.G., Düsseldorf, and J. Henry Schröder

For shareholders who opt for payment entirely in cash, dividend coupon no 32 will pay NLG 1,30 and no. 33 will pay NLG 3.85 less 25% dividend tax. Sharcholders of common shares who opt for payment in shares will receive one new common share of NLG 5.00 par value upon surrender of the

Trustkantoor, Herengracht 420, 1017 82 Amsterdam, The Netherlands.



sign CIS defence pact SIX republics of the bayev of Kazakhstan, one of Commonwealth of independent the CIS's strongest advocates, States (CIS) yesterday signed a said the pact established a for-

summit since it was set up last December on the ruins of the Soviet Union. But in reality, it exposed the fragility and divisions within the 11-member

Central Asian republics signed the accord, which commits signatories to come to the assistance of any member subjected to an attack. Ukraine, Belarus,



AEGON N.V., registered offices at The Hague, The Netherlands

surplus, or if so required, out of the 1991 net income.

Except for holders of New York shares, the final dividend will be payable as from Nav 27, 1992 at the head offices of: ABN AMRO Bank N.V., Bank van

dividend coupons no. 33 of 28 common shares of NLG 5.00 par value. These new sturren will participate fully in the results for 1992 and subsequent veirs. Coupons must be surrendered to N.V. Naderlandsch Administratio en

After June 30, 1992, the final dividend is only payable in cash.

The published rates of commission will be paid to members of the Amsterdam Stock Exchange to enable them to exchange dividend coupon no. 33 without charging commission to shareholders. Rights to payment of dividend in the form of common shares will be made available to holders of CF Certificates through the intermediary of the institutions acting as custodians of the cougan sheets to their shares at the close of business on May 13, 1992

The Hague, May 13, 1992

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Marie Carlo

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Scandal prompts Indian markets to close

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By David Housego in New Delhi and R.C. Murthy in

INDIA'S stock markets were closed yesterday to prevent a further collapse in prices after police seized assets belonging to Mr Harshad Mehta, the Bombay broker, under investi-gation for alleged fraud in the securities market.

Share prices, have swung wildly since the emergence three weeks ago of the country's worst financial scandal. Yesterday the Bombay Stock

Exchange suspended Mr Mehta's membership, and the Central Bureau of Investigation (CBI) froze his bank accounts and impounded share certificates held by him.

Mr Mehta, the main architect of the buil run that more than tripled prices over the last year, is under investigation for allegedly buying shares out of funds illegally raised from the interbank market in government and public sector debt.

His suspension was announced after a meeting he had last night with the stock exchange authorities. Also suspended were his brother. Mr Ashwin Mehta, and Mrs Jyoti Mehta his wife.

Mr Mehta said yesterday that he would honour all his commitments and called for a meeting with creditors to agree on a way to settle his debts. He said creditors had "no real rea-

son to panic". The closing of the market came after a week in which the Bombay 30 share index recovered some ground because of massive buying by the state owned financial institutions after plunging violently with the uncovering of the

The index at 3394 is 24 per cent down on its April 22 peak - but still trading at historically unrealistic price earnings

ratios. Dr Manmohan Singh, the Finance Minister, is to review financial sector reform at an earlier scheduled meeting today with Mr S Venkitaramanan, the Reserve Bank gover-

financial institutions. Bankers and government officials are worried at the damage that the disclosure of widespread abuses in the securities and stockmarkets could do to Indian hopes of tapping direct portfolio investment

The scandal could also make it more difficult for Indian companies to raise funds on the Euromarkets. Reliance, the petrochemicals group con-trolled by the Ambani family,is expected to be the first Indian company to attempt to raise funds on the Euromarkets with a \$100m issue in June.

South Africa's bitter foes snatch defeat from the jaws of victory

By Patti Waldmeir and Michael Holman in Johannesburg

THE battle for political power in the new South Africa yesterday began in earnest.

For many frantic hours, the two largest political groups, the mainly white National Party and the mainly black African National Congress (ANC), clashed and retreated, fought and finally abandoned hope of deciding whether South Africa should be governed by majority rule, or by power-sharing.

It was a momentous failure of will by those charged with determining the political future of South Africa. Only two months after the stunning referendum victory in which white South Africa finally voted out apartheid, hopes of multi-racial power-sharing were frustrated yet again and violence looked set to inten-

An agreement already reached to establish a multi-racial interim government cannot now be implemented. Multi-party control of the security forces, crucial to contain the violence which has left 11,000 people dead since 1984,

cannot be established.

Remaining economic sanc-tions, which would largely have been lifted on installation of an interim government, will remain in place. Normalised relations with the World Bank and International Monetary Fund (IMF) remain a distant prospect. Popular protest will intensify, under the direction of the ANC which is likely to stage a general strike. South Africa risks a period of even worse political violence. Mr Chris Hani, Communist Party leader, threatened last night

that Codesa would "hear the voice of our mobilised masses." Angry ANC officials yester-day accused the government of sabotaging democracy, and insulting them to boot. Government negotiators reverted to the Cold War rhetoric of the apartheid past, accusing the ANC of wishing to impose a "Communist-Marxist" constitution on South Africa.

Voices shook with anger, or failed altogether under the strain of days of crisis talks. A furious Mr Joe Slovo, senior leader of the ANC, accused the government of insisting on a minority veto: "We can only conclude ... that what they fear, like nothing else, is terday's slanging match on

democracy." But Mr Pik Botha, the foreign minister, called democracy to his defence as well, claiming that the government supports democratic federalism; he damned the ANC for wanting a centralist, unitary and majoritarian state.

The opposing camps have no alternative but to return to Codesa... whether in a week, a month, or a year

The fragile trust built over the past four months in the conference rooms of the Convention for a Democratic South Africa (Codesa) – where hun-dreds of officials spent thou-sands of hours in the unfamiliar practice of talking to one another - did not survive the day. The 19 parties to the talks, representing liberation leaders, discredited homeland governments, ethnic leaders and the government, acknowledged deadlock. Mr Zach de Beer, leader of the liberal Democratic Party, bemoaned the fact

that "defeat has been snatched from the jaws of victory." South Africans watching yes-

found it difficult to understand the root of the dispute. But behind the complex proposals tabled by both sides lay a basic disagreement over how decisions should be taken in the elected body which will eventually write a post-apartheid

The National Party tabled proposal after proposal designed to allow it, in alliance with other ethnic minority parties, to veto decisions of the constitution-making body. This would be achieved either by imposing a requirement that decisions be taken by 75 per cent majority; or a specially elected senate, with disproportionately large representation for regional and minority groups, would veto decisions of the main body. The ANC proposed a two-thirds majority (which it assumes would exclude a National Party veto).

It offered to accept a 70 per cent majority (with 75 per cent to approve the bill of rights), but then insisted that a popu-lar referendum be called if that majority could not be achieved. But when the last acrimonious word had been said to the

television cameras, the 200-odd

delegates filed sombrely into

again. Delegates agreed that Codesa had reached deadlock, but not disaster.

It is not clear whether the constitutional talks at Codesa will continue, or whether the warring factions will observe a temporary or extended truce. But from the two opposing camps - the ANC-led group, which included liberation movements and some homeland governments, as well as the government-led group, which included the Zulu Inkatha Freedom Party and other ethnic parties - the message was the same. They have no alternative but to return to Codesa... whether in a week, a month, or a year.

When they do, they will come with eyes open and illusions dashed, and each will know his enemy much more clearly than before. Minds will have been concentrated on the real battle ahead.

As one veteran negotiator commented, a propos the talks which brought Namibian independence: "There are two elements to any successful negotiation: fear and pain." Early or late, those two forces will pro-pel South Africans back to the negotiating table.



Deadlock but not yet disaster: Nelson Mandela shades his eyes from conference television lights yesterday

Iraqi Kurds to stage election

By Gareth Smyth in Arbit,

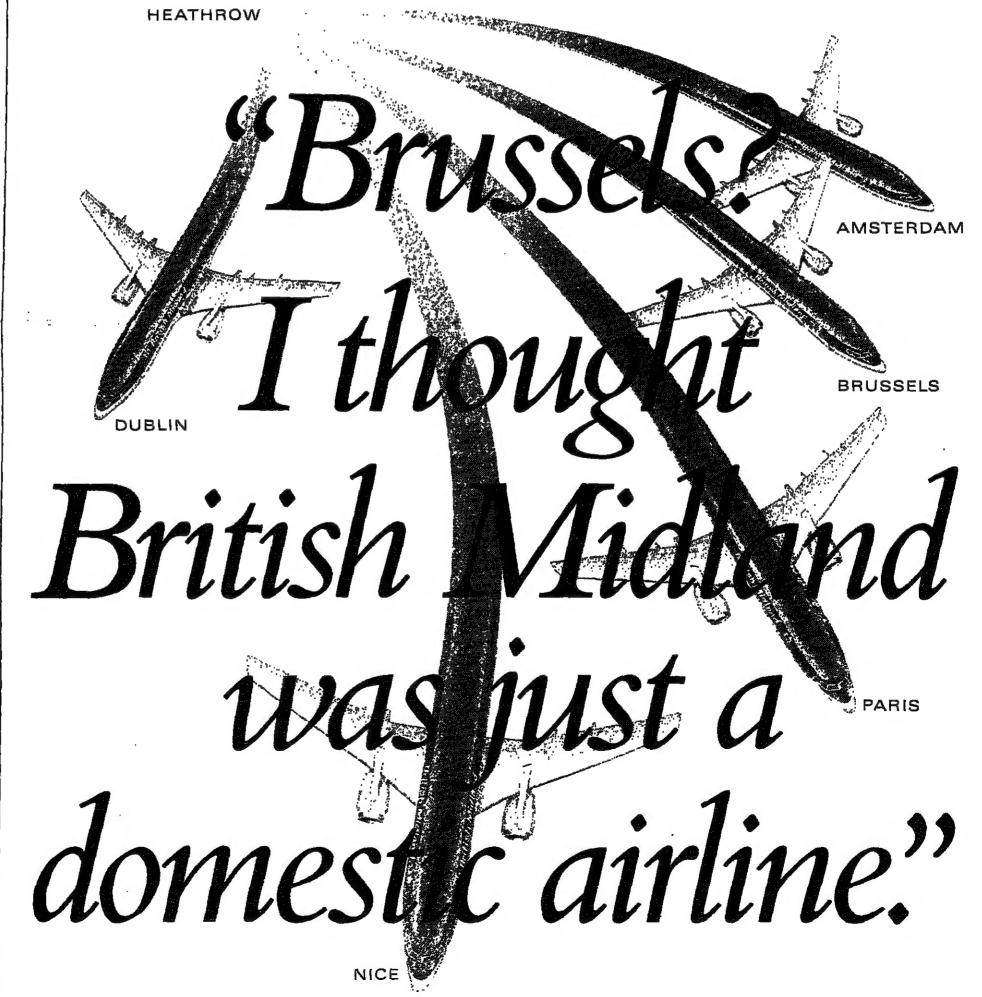
IRAQ'S Kurda vote tomorrow in an election conducted in a carnival atmosphere but condemned by the regime of Presi-dent Saddam Hussem in Bagh-dad and by Turkey and Iran, the two neighbouring states with large Kurdish popula-

The election is another attempt by the Kurds to assert the right to a free and independent state and comes in the wake of the severe setback they suffered when Baghdad partially crushed their sportsneous uprising in the wake of the Gulf war.

The poll has been organised by the Kurdistan Front, a coalition of seven parties which has administered the region following the creation by allied forces of "safe havens

Although party allegiance is based partly on loyalties forged during decades of hardship, disruption and war, an important new issue has emerged whether Iraqi Kurdistan should break entirely from

Mr Massoud Barzani, leader of the Kurdistan Democratic Party (KDP), is seeking a man-But Mr Jalal Talabani, leader of the Patriotic Union of Kurdistan (PUK), supports "self-de-termination" for the region.





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The Baily Telegraph

With the launch of Heathrow-Brussels on March 29th, British Midland adds yet another route to its existing European services to Paris, Amsterdam, Dublin, Nice, Palma and Malaga.

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LTERNATIVE

Institutions pressed to maintain payments due from Maxwell company schemes

Tories urge aid for pensioners

By David Owen

SIX senior Tory MPs are putting pressure on banks and other financial institutions which dealt with the late Mr Robert Maxwell, saying that they have a moral obligation to ensure that all Maxwell pensloners continue to receive their pensions.

The campaign by the Conservative backbenchers urging institutions involved in the Maxwell affair to set up a fund to maintain payments to the pensioners will gather momenmeet some of the companies.

The move follows yesterday's tabling of a parliamentary early day motion advocating such a fund by six senior Tories, headed by Mr Spencer Batiste, the MP for Elmet, near

The motion says financial institutions that were "unwise" enough to have dealings with the late tycoon have "a moral obligation" to ensure that Maxwell pensioners con-

tinue to receive their pensions. tum next week, when MPs Setting up a fund to maintain payments until ownership of the main assets had been established would be "without prejudice" to the institutions'

> This attempt to enlist private-sector help follows failure to gain government commit-ments of financial support. Ms Ann Widdecombe, a junior social security minister, has said it would be premature for the government to commit itself to any action

On Tuesday Mr Richard ment involving financial insti-Page, Conservative MP for Hertfordshire South-West, and Mr Frank Field, Labour chairman of the social security committee in the last parliament, are to meet Mr Peter Lilley. social security secretary, to argue that the government should seek ways of keeping pension funds open until inves-tigations into the state of the

Maxwell funds are complete. Mr Batiste said: "My impression is that at the end of the day there will be a legal settle-

UK inflation rate

tutions coughing up a fair amount." It would be wrong for the government, which appears to have no legal liability, to "come forward and let those with liabilities off the hook" Mr Batiste, a vice-chairman

of the Tory backbench trade and industry committee in the last parliament, admits to a strong constituency interest as "240-odd" Maxwell pensioners whose payments have been stopped live in Leeds.

RPI: 138.8 in April

8.6% (30) Leisure services 2.4% (151) Food 8.1% (47) Catering 5.6% (77) Alcoholic drink

5.4% (45) Fuel & lighting

Percentages represent annual

Repairs and maintenance charges also rose.
Prices of household goods rose only 0.1 per cent on the month, the smallest increase

Accountants' pay reported up 6.3% last year

By Andrew Jack

ACCOUNTANTS' salaries grew by less than the average increase in UK earnings last year in the face of large-scale redundancies, the annual survey from Robert Half, financial recruitment consultants,

showed yesterday.
Salaries rose 6.3 per cent, compared with 8.1 per cent in 1990-91 and a peak of 13 per cent in 1988-89. UK average earnings in the year to February, published on Wednesday, grew by 7.5 per cent.

According to the survey, the top 20 firms made about 1,000 professionals redundant in 1991, and a further 2,000 from other firms lost their jobs.

It said that just over half of the companies questioned made staff redundant. The proportion was highest in the west Midlands, where 61 per cent of companies shed employees. Most who lost their jobs were clerical staff.

Recruitment advertising declined by 60 per cent last year, while 21 per cent of companies reported more than 200 replies to a single advertised

Mr Grout said that while the quantity of job applicants had risen, the quality had not, although he expected many higher-calibre candidates who

are currently employed to

change jobs in the second half

of the year. Demand for individuals who have qualified with the Chartered Institute of Management Accountants was now exceeding Chartered Accountants, reflecting their greater commercial experience.

Nearly 80 per cent of compa-nies offer some form of bonus in addition to salary. Two fifths offer share options and season ticket loans, as well as 28 per cent profit-sharing The proportion of companies

offering benefits was down slightly on previous years, although Mr Grout said there was an increase in a "flexible menu" of benefits.

The estimated cost of two

outstanding investigations by the accountancy profession's joint disciplinary scheme is almost 21m, its annual report showed yesterday.

A committee of inquiry into matters surrounding the Barlow Clowes group of companies, and another concerned with Minet Holdings, WMD Underwriting Agencies and Alexander Howden Group, are expected to cost £925,000 before resolution.

A third case into Milbury and Westminster Property Group was concluded last November after incurring costs

Final swaps test case settled

actions in the High Court between banks and local authorities over interest rate swaps transactions has been settled out of court on undisclosed terms, John Mason

NationsBank of North Carolina agreed terms with Hammersmith and Fulham Council, which had faced a claim from the bank for £306,000 plus interest of more than £150,000 and legal costs. The agreement means that all six of the swaps test cases have been settled out of court. A High Court hearing will be held on June 8 to determine

Airline takes Prestwick stake

whether new test cases should

FEDERAL EXPRESS, the US all-cargo airline, is buying 10 per cent of the company that runs Prestwick airport in Scotland. It has also has signed a 10-year lease for an enlarged freight and express parcel operation at the airport.

The move, the first time Federal Express has taken an ownership stake in an airport, is a boost to PIK, the private company that took over running the airport after it was sold last month by BAA, the former British Airports Authority.

Venture group boosts investment

THE venture capital group 31 has nearly doubled its level of new investment in the UK in the past six months, helped by increasing confidence in the

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economy.

Mr Ewen Macpherson, chief executive, said the level of investment had been boosted partly by "the encouraging number of management buyouts". The group made new investments of more than 2275m in the six months from October last year to March, an increase of 90 per cent on the same period in the previous

Channel ferry route to reopen

THE Newhaven-Dieppe cross-Channel car ferry routs, closed by its French operator at the end of last month, is to be reopened by Sealink Stena Line of the UK.

The two French vessels that previously served the route have been chartered by Sealink and will be put back into service on the route - one of them next Thursday and the

Prescott wins union backing

MR JOHN PRESCOTT, Labour transport spokesman, has won the backing of two union executives in his challenge for the deputy leadership of the party. The backing comes from Nupe, the public-service union, and GPMU, the print union.

Blunkett calls for Labour reforms

SWEEPING reforms of Labour's organisation were urged last night by Mr David Blunkett, a member of the party's national executive and campaign manager for Mr Bryan Gould's leadership bid. Mr Blunkett said the party's general election defeat should be followed by a radical reorganisation which would switch the focus of its effort from its

Nadir hearing

headquarters to local activists.

AN APPLICATION from Mr Asil Nadir, the former Polly Peck chairman and chief exec-utive, for the dismissal of some or all of the charges against him is to be heard at Stafford Crown Court on Monday. where Mr Justice Tucker, the judge assigned to Mr Nadir's case, is on circuit.

Mr Nadir faces 66 charges of theft and three of false accounting for amounts totalling £100m. His trial is due to begin in March next year.

Fayed complaint

A COMPLAINT by the Fayed brothers that a Department of Trade and industry inspector's report into the 1985 takeover of the House of Fraser stores group infringed their human rights is to be heard by the European Court of Human

5.75 per cent pay offer.

City puts rise in inflation down to special factors

By Emma Tucker,

NEWS THAT the annual rate of headline inflation jumped to 4.3 per cent in April failed to fluster the City yesterday with most economists and the Treasury attributing the rise to special factors rather than under-

lying inflationary pressures.

According to the Central Statistical Office (CSO), the 1.5 per cent leap in the retail prices index from 136,7 in March to 138.8 in April mainly reflected price rises for tobacco, alcohol, petrol and vehicle licences that resulted from higher excise

duties introduced in the March

The rise was exacerbated by last year's £140 reduction in poll tax bills dropping out of the index, although that was partly offset by much of last year's increase in VAT also dropping out of the 12-month

Many of the increases for other goods and services were less than a year ago and sea-sonal food prices fell by 1.9 per cent, the first drop recorded in April since 1972. That brought the year-on-year rate of inflation for seasonal foods to minus 2.5 per cent, the lowest

rate since February 1989, when

was minus 3.3 per cent. The CSO said the fall was due in particular to plentiful imports and home-grown supplies of tomatoes, lettuces and cucumbers, along with slightly lower demand in mid April. Non-seasonal food prices also fell, falling 0.1 per cent on the

Prices in all the other compo-April, with tobacco showing the biggest increase. The CSO said the average price of 20 king size cigarettes rose from £1.97 in March to £2.09p in

Lejaure goods (48) 3.1% Fares & other travel costs (20) 8.7%

Motoring (141) 8.6% Personal goods & 7.1% Clothing (63) 0.6% schold services (45) 8.3% Household goods (70) 3.9%

retail prices index in parts of 1,000

There were also steep price increases in the housing component of the index, which rose 3.9 per cent on the month. The CSO said poll tax bills had increased by 13.3 per cent on average, and water and sewerage charges by 10.1 per cent.

since 1967. That reflected discounts on furniture and fur-

THATCHER'S SPEECH ON EUROPE

Bruges II lives up to its billing

SENIOR Conservatives these days are inclined to respond to Mrs Margaret Thatcher's public pronouncements on the future of Europe with a carefully patronising smile.

Their expressions carry a simple message: "Of course we listen but, well, the former prime minister is finding it so difficult to adapt to retirement; we should not be surprised if she sometimes sounds a little

It is an image for which Mrs Thatcher must accept some of the blame. Even as prime minister she tended to shoot from the hip. Freed from the steadying hand of her Downing Street allowed intemperate language

She did not make that mis-

take yesterday. Her speech on Europe's political architecture during the 1990s ceded no ground to those who believe in a federal future for the continent, but it carefully avoided gratuitous criticism of Mr John Major for his willingness to remain, albeit grudgingly, on the route mapped out by Britain's European partners. The speech was billed "Bruges II", the follow-up to

her devastating attack four years ago on the ambitions of Mr Jacques Delors, the presi-dent of the European Commission. It lived up to the billing. The central theme was that argued for a "multi-track" everything that has happened Europe based on a single, free

since Bruges has strengthened rather than weakened her argument for a loose confederation of sovereign states rather than a federalist superstate.

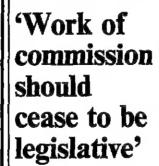
Since the row in her party that triggered her political downfall, Mrs Thatcher has become more convinced that Europe's leaders are grappling with a vision of the past rather than of the future. She believes it should be looking forward to a community of 30 states rather than to a bureaucratic structure designed to impose

uniformity on the present The community's duty to embrace the emerging democracies of eastern Europe market but in which ad hoc groups of countries could forge varying degrees of co-operation on different issues. She is as concerned as ever about the dominant role Ger-

many might take in a tightly knit community; as certain as ever that the way to constrain German ambitions is to widen rather than deepen the commu-

Mr Major, no great admirer of the commission, is sympa-thetic to some of the detail of her analysis. In spite of Downing Street's deliberately low-key response, it is one that is impossible to reconcile with the prime minister's commitment at the heart of Europe.

Philip Stephens



Extracts from Mrs Thatcher's speech at The Hague yesterday:

The German question

If I were a German today, I would be proud - proud but also worried. I would be proud of the magnificent achievement of rebuilding my country, entrenching democracy and assuming the undoubtedly preponderant position in Europe. But I would also be worried about the European Community and its direction.

The German taxpayer pays dearly for his place in Europe. Britain and Germany have a strong joint interest in ensuring that the other community countries pay their fair share of the cost - and control the community's spending more enthusiastically – without leaving us to carry so much of

the burden.
Germany is well equipped to
encourage such financial prudence. Indeed, I would trust the Bundesbank more than any other European Central Bank to keep down infla-

A reunited Germany can't and won't subordinate its national interests in economic or in foreign policy to those of the community indefinitely. And sometimes Germany will be right, when the rest are wrong, as it was over the recognition of Croatia and Slo-

Nevertheless Germany's power is a problem - as much for the Germans as for the rest of Europe. Germany is too large to be just another player in the European game but not large enough to establish unquestioned supremacy over its neighbours... What follows from this is

that German power will be best accommodated in a looser Europe in which individual nation-states retain their free-

exploiting the Single European

Act to accumulate powers of about the urgency with which commission should cease to be greater direction and regulathey press the federalist legislative in any sense. It cause . . . A half-Europe imposed by Soviet tyranny was one thing; a half-Europe imposed by Brussels would be a moral catastrophe depriving

> The role of the commission community should move in exactly the opposite direction to that proposed by the Euro-pean federalists.

pean legitimacy.

A community of sovereign democratically elected national

the Community of its Euro-

In 1996, when the arrangements agreed at Maastricht are due to be reviewed - and probably a good deal earlier - the

states committed to voluntary co-operation, a lightly regulated free market and international free trade does not need a commission in its present form. The government of the community - to the extent that this term is appropriate is the council of ministers, consisting of representatives of

should be . . . administrative. Co-operation in Europe

pean initiative require the participation of all members of the community? It will sometimes be the case - especially after enlargement - that only some community members will want to move forward to another

Social Chapter, but not within the treaty and without Britain's participation. It sets a

national resentment and ethnic

Anti-federal call: Margaret Thatcher speaking at the Global Panel conference yesterday

tion - Europe is reaching the point at which it must choose between these two approaches. Is it to be a tightly regulated, centralised bureaucratic federal state, imposing uniform standards throughout the continent? Or is it to be a looseknit decentralised free-market Europe of sovereign states, based upon competition between different national systems of tax and regulation within a free trade area?

The federalists at least seem to be clear. The Maastricht Treaty met the commission's requirement for a "single institutional framework" for the community. Yet, before the ink was even dry on the treaty, it was reported that the president of the European Commission was seeking more money and more powers for the commission which would become the executive of the community in other words a European gov-

Nor is there any mystery governments. The work of the

ermment . . .

Why need every new Euro-

stage of integration.
Here I pay tribute to John Major's achievement in persuading the other 11 community heads of government that they could move ahead to a

vital precedent . . . If the European Community proceeds in the direction which the majority of member state governments and the commission seem to want, they will create a structure which brings insecurity, unemployment,

Rights in Strasbourg. Lecturers' pay THE Association of University Teachers yesterday accepted a

Incorporated with limited liability in the Republic of France Share Capital: FF570.109.920 Head Office: 7 rue de Téhéran, 75008 Paris, France

NOTICE OF MEETINGS Since the Extraordinary General Meeting held on 7th May, 1992 at 3.00 p.m. was held to be inquorate. shareholders are hereby informed that an ordinary General Meeting and an Extraordinary General Meeting will be held at the Pavillon Gubriel, 5 Avenue Gabriel 75008, Paris on 21st May, 1992 (AGM at 10.30 a.m., EGM a(serwards) to consider the same agenda:

Annual General Meeting Report of the Board of Directors and the auditors; Approval of transactions falling within Article 101 of the law of 24th July, 1966;

Approval of the accounts for the year ended 31st December, 1991 and quitus to the Board of Directors;

Processi for payment of dividend in shares: Re-election of Directors:

Renewal of the authorisation to the Board to deal in shares of the Company on the Stock Exchange; Power of Attorney for carrying out formalities. **Extraordinary General Meeting**

Reports of the Board of Directors and the auditors; authorisation to be conferred on the Board of Directors: 1. to increase the capital, on one or more occasions, up to a nominal value of FF1,000 million by incorporating reserves, retained profits or distributable reserves either by issuing new shares or by increasing the nomina 2. to issue, on one or more occasions, in France or abroad, marketable securities, giving the right through conversion, exchange, redemption, presentation of a warrant or otherwise, to the allotment of shares the maximum nominal value of shares issued pursuant to such allotment being limited to FF150 million, with

maintenance of shareholders' preferential subscription rights;

3. to issue, by virtue of resolution 2, marketable securities with waiver of the shareholders' preferential

4. to issue, on one or more occasions, in France or abroad, bonds with warrants up to a maximum of FFS 000 million, the maximum nominal amount of shares for which such warrants give the right to subscribe being fixed at FF150 million, with waiver of the stareholders' preferential subscription rights.

5. to usue, on one or more occasions, in France or abroad, bonds convertible into shares up to a maximum

nominal amount of FF7,500 million, with waiver of shareholders' preferential subscription rights: to limit to FF150 million the total amount of the increase in capital that may be permitted by virtue of the authorisations contained in resolutions 2, 3, 4 and 5;
 to increase the share capital, on one or more occasions, in the event of a cash or share offer for the securities

shareholders' preferential subscription rights: 8. to increase the share capital, in the event of a cash or share offer for the securities of the Company, as permutted by virtue of the condition in resolution 7, with waiver of shareholders' preferential subscription to issue, in the event of a cash or share offer for the securities of the Company, shares with warrants attached
up to a maximum of FF150 million, the maximum nominal value of such an issue being limited to FF150

of the Company, up to a limit of FF300 million, by the issue of new shares, with maintenance of

multion, with manuscrance of shareholders' preferential subscription rights:

10. to increase the share capital, in the event of a cash or share offer for the securities of the Company by virue of the conditions in resolution 9, with waiver of shareholders' preferential subscription rights:

11 to limit to FF300 million the total amount of increase in capital that may be permitted by virtue of the Juthorisations continued in resolutions 7, 8, 9 and 10:

12 to allot share options to the employees and directors of the Company or companies or subsidiaries in which the company owns at least 10 per cent, of the capital; 13 to the capital for the benefit of the employees of the Company, or companies within the Group with a corresponding renunciation of preferential subscription rights; and 14. to grant power of attorney for carrying out formalities.

All shareholders will be entitled to attend the Meeting, regardless of the number of shares held. To be entitled to attend or to be represented at the Meeting: holders of registered shares must be recorded in the Company's share register at least five days before the date holders of bearer shares must deposit at the head office of the Company or at a branch of the institutions listed below, at least two days before the date of the Meeting, a certificate evidencing that the shares have been

Lazard Brothers & Co., Limited, 21 Moorfields, London EC2P 2HT, ENGLAND. Lazard Frères et Cie. 121 boulevard Haussmann. 75008 Paris, FRANCE, Crédit Lyonnais, 19 boulevard des Italiens, 75002 Paris, FRANCE. Banque Paribas. 3 rue d'Antin. 75002 Paris, FRANCE. Banque de Neuflize, Schlumberger, Mallet, 3 avenue Hoche, 75008 Paris, FRANCE, Crédit Industriel et Commercial de Paris, 66 rue de la Victoire, 75009 Paris, FRANCE. Societé Genérale, 29 boulevard Haussmann, 75009 Paris, FRANCE. Banque Transatlantique, 17 boulevard Haussmann, 75009 Paris, FRANCE, Credit du Nord, 6 et 8 boulevard Haussmann, 75009 Paris, FRANCE. Lyonnaise de Banque, 8 rue de la République, 69009 Lyon, FRANCE. Banque Nationale de Paris, 16 boulevard des Italiens, 75009 Paris, FRANCE. Mutuelle Industrielle, 55 rue La Boetie. 75008 Paris, FRANCE. Générale de Banque, 3 Montagne du Parc, Brussels, BELGIUM. Banque Indosuez, 96 boulevard Haussmann, 75008 Paris, FRANCE. Lombard, Odier et Cie., 11 Corraterre, Geneva, SWITZERLAND. A. Sarakin et Cie., 107 Freyerstrasse, Basle, SWITZERLAND. Vontobel et Cie., Bahnhofstrasse 3, Zurich, SWITZERLAND. Banque Worms, 1 place des Degrés, 92059 Paris la Defense, FRANCE. Banque Demachy et Associés, 223 rue Saint Honoré, 75001 Paris, FRANCE.

Caisse des Dépots et Consignations, 56 rue de Lille, 75007 Paris, FRANCE. Any shareholder wishing to attend the meeting in person should request an entry ticket from one of the above institution Prize forms must be received by the Company at least five days before the date of the Meeting. A shareholder can only be represented either by another member of the meeting, or by his spouse or legal representative. A voting form will be sent to every shareholder registered on the share register in order to vote by post.

Holders of bearer shares desiring to vote by post may obtain a voting form from the above institutions, holders mass

Postal votes will only be counted if received by one of the above institutions at least five days before the date of the Meeting or at the head office of the Company, I rue de Téhéran, 75006 Paris, at least three days before the date of the Proxy forms sent to the Company for the Meeting on 7th May, 1992 remain valid for the second meeting on 21st May,

1497. Shareholders who have not returned their turms can do so under the terms of the above condition

request such forms by registered letter to arrive at the institution not less than 513 days before the date of the Meeting.

dom of action . . . Europe free and democratic Now - with the commission

Ravenscraig to close by end of June

Correspondent

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BRITISH STEEL is to bring forward the closure of the Ravenscraig steelworks in Scotland to the end of next month. It says market condi-tions mean there will be no need for the plant's output after that date

The company announced in January that it would close the remaining parts of the integrated steel complex, at Motherwell near Glasgow, "no later than September".

Shop stewards at Ravenscraig, which now employs 1,200 people, said the news had not come as a complete surprise. Mr George Quinn, crafts con-vener, said: "Most people inside the plant will be relieved because they now actually know when the closing date is. They are not hanging on."

Opposition politicians in Scotland reacted angrily. The Scottish National party said: We now face the scandal of an efficient, productive industry being butchered while the largest single market for steel in Europe, the North Sea, lies off

our coasts." Mr Ian Lang, the Scottish secretary, whom British Steel informed shortly after releasing the news of the closure date, said the early closure was regrettable, although it came as no surprise. It was now time

to concentrate on plans for the

future of the Lanarkshire area, where an enterprise zone is to

be created.

British Steel's action is a further sign of its difficulties. It said the market for strip products, in which Ravenscraig operates, had not improved since the January closure

Although demand in the UK was "not too bad", the com-pany said, there was falling demand accompanied by uneconomic price levels in the European market. British Steel's two plants in south Wales had stocks to cope with current UK demand and any upturn from other markets. The closure affects both Ravenscraig and the related ore and coal handling terminal

at Hunterston on the Firth of The company is providing a counselling service for employ-ees and will relocate some of them to other parts of the com-

The final rundown Ravenscraig started with the closure of its strip mill early last year, with the loss of 770 jobs. A further 1,245 jobs went last summer when British Steel closed one of the two working blast furnaces at the

Last month Nucor, the US steel producer, said it would investigate the possibility of establishing a 1.2m-tonnes-ayear mini-mill on a greenfield site in Scotland.

BP sheds 330 jobs in **Scotland**

By Nell Buckley

BRITISH Petroleum is to shed 330 jobs in its chemicals operation at Grangemouth, on the Firth of Forth in Scotland.

The losses are the result of a company-wide review of reorganisation and revised work practices at Grangemouth were essential if the plant was to remain competi-

About 225 of the redundancles are among BP staff, the rest among contract and agency staff. They will be phased over 18 months, and the company said it hoped most could be achieved voluntarily. Grangemouth's oil and chemicals complex employs

2,050 people at present.

The cost-cutting programme has already brought redundancies at two of the company's four other UK sites. Four hundred job losses were announced at the company's plant in Hull, Humberside, and

120 at Bagian Bay in south The BP group last week announced an 80 per cent decline in first-quarter profit, which was insufficient to cover its dividend payment. The chemicals division, suffering in the recession, lost £25m, com-pared with a £54m profit in the

same period last year.

• Three hundred jobs will be lost following a decision by Asda, the supermarket group, to close 17 stores belonging to its Allied Maples carpet and furniture subsidiary. The closures follow a strategic review of the business. Allied Maples blamed the recession for diffi-cult trading conditions.

Jersey row sparks call for change

By Andrew Adonis

THE ROW between Britain and Jersey caused by the home secretary's dismissal of one of the island's judges may lead to its assembly seeking some constitutional changes.

regime, however, and its sta-tus as an autonomous territory under the British Crown are not at stake in the dispute. Earlier this week Mr Ken-neth Clarke dismissed Mr Vernon Tomes, Jersey's deputy bailiff, a post combining judicial functions with the deputy speakership of the states, Jersey's autonomous assembly. The reason for dismissal was

The decision angered many islanders, and Mr Tomes has announced his intention to stand for election to the states when elections are due in St Helier.

mefficiency in delivering legal

Moves are also afoot to split the judicial from the political functions of the deputy bailiff's post, to restrict the scope for future interference from London in the island's political affairs.

"Feeling here is strong," said Mr Pierre Horsfall, president of the states' finance and economics committee. "But there is no question of insta-bility – or of any threat to the island's political and economic systems from mainland Britain.'

ministers, appoints judges and a lieutenant governor for the island. Beyond that, Jersey enjoys almost complete fiscal and legislative autonomy from the British mainland.

Leak fury checks talks on Ulster

By Raiph Alkins

A ROW over the leaking of nationalists' plans for Northern Ireland yesterday overshadowed negotiations on the province's future and reduced still further the chance of success in the "round table" talks in Belfast.

After an incident that deepened distrust between Unionists and the mainly Roman Catholic Social Democratic and Labour party, Sir Patrick Mayhew, the Northern Ireland secretary, said the leak "must have been calculated . . . to irustrate the talks".

His statement after a plenary session and bilateral meetings with the party leaders suggested that the day's exchanges had been dominated by the leak and had led to a fresh delay before real issues are debated. Last year's talks initiative failed because of similar seemingly small but deeply symbolic rows. A further ple-nary session has been called

The SDLP proposed the appointment of six commissioners for Northern Ireland. Three would be elected locally and one each by the UK and Irish governments and the European Community

The plan would horrify unionists - if only because of Dublin's enhanced role in the province's affairs - and the leaking of the SDLP document would increase pressure on Mr James Molyneaux and the Rev lan Paisley, the Unionist leaders, from their more extreme supporters to resist making

sions to the SDLP. Sir Patrick's statement was, however, agreed by all the party leaders. He said: "For my own part I'm wholly satisfied that anyone who leaked this document had no vestige of authority to do so on behalf of any political party."

air europe



Package of trouble: holidaymakers grounded by the Air Europe failure last year. The industry hopes to provide comprehensive protection for package holiday customers

Reservations for return fares

the new trade and industry secretary, wants an early opportunity to justify his interventionist reputation, Britain's package tour operators are

eager to help. Mr Peter Lilley, Mr Heseltine's predecessor, proposed new regulations to help holidaymakers stranded abroad when their tour com-pany collapsed. They are needed by the end of the year to act on a European Community directive on package holidays that requires buyers of package holidays, whether domestic or foreign, to be protected against corporate col-

Holiday companies say the Department of Trade and Industry's proposals would hugely increase costs and would, in some cases, offer travellers a lower level of pro-

tection than they enjoy now. Mr Lilley had proposed that travel companies make their own arrangements to protect customers. They could either arrange a bonding or insurance scheme to cover all money they received as pre-payment from holidaymakers, or place all that money in a designated account. The money could be withdrawn only when the service to which it related had been performed.

A travel organiser who failed to have adequate cover would have committed a criminal Michael Skapinker on travel trade plans to help stranded tourists

offence, the department said, "and this would be apparent if he became insolvent" The travel industry's derl-

sion was uncontained. Holidaymakers who had lost their money or were stranded abroad would have to console themselves with the thought that at least their travel organiser would be prosecuted. In addition, leaving pre-payments in a designated account was impractical. Tour operators needed the money to make advance payments for travel and accommodation.

Since the general election, the travel trade has been asking the department to think again. It wants a licensing system that covers all pack tourists going abroad, whether by air, land or sea.

Mr John Dunscombe, president of the Association of British Travel Agents (Abta), said: "We are an industry that depends on the total confidence of the public."

Customer protection is a travel industry obsession. Travel company failures, such as the collapse of Mr Harry Goodman's International Leisure Group (ILG) last year, are the tabloid reporter's dream. Poolside scenes of holidaymakers facing the prospect of staying in Majorca forever are the travel industry's nightmare. The number of foreign holidays taken by British residents

has increased from 8m in 1975

to 20m last year, of which 11m

were charter airline package holidays. The travel industry fears that a succession of company failures would slow that growth.

The reality. Abta says, is that over the past 20 years no British tourist has lost money on a foreign package holiday.

The industry's accumulated experience since the collapse of Court Line and its Horizon and Clarkson Holidays subsidiaries in 1974 has led to the establishment of a system of consumer protection which, Abta says, is the most advanced in the European Community.

Providers of charter-based package holidays have to have an Air Transport Organiser's Licence (Atol) from the Civil Aviation Authority (CAA). They are required to have a bond, usually equivalent to between 10 per cent and 15 per cent of turnover, to ensure that payments are returned and holidaymakers repatriated if the company collapses. That is backed up by the Air Travel

Trust Fund. Many ferry-based holidays, but not all, are also well protected.

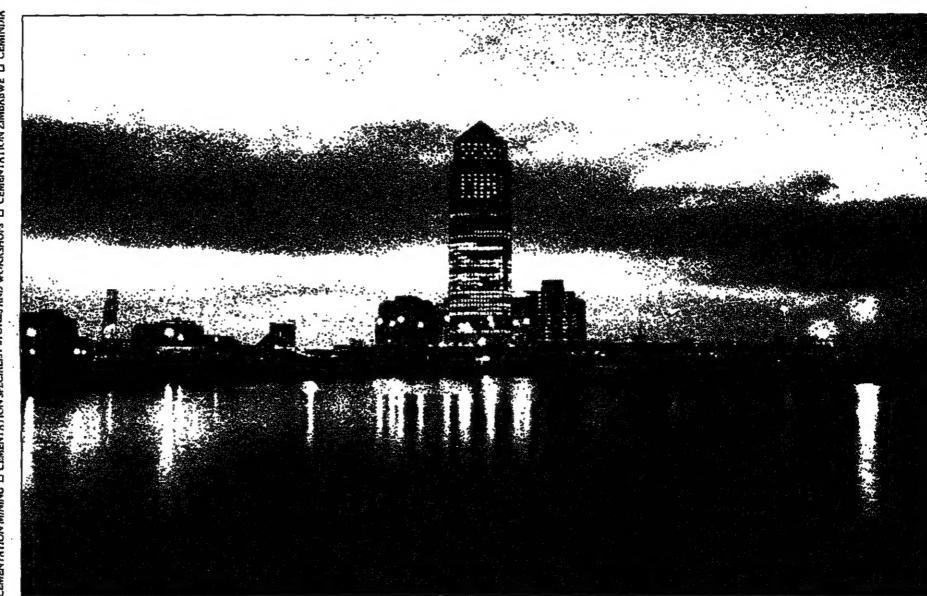
Companies selling ferrybased holidays often have a bond arranged by Abta or another trade body. If the bond is insufficient to cover the consequences of a company collapse. Abta's insurance makes up the shortfall. If that is exhausted. Abta members dig into their own pockets, as they did in last year's school-tour operator failures. Mr Dunscombe says, however, that an unknown number of ferrybased holiday companies is selling unprotected holidays.

Mr Richard Atkinson, managing director of Eurocamp, which sells camping and mobile home holidays, says the level of his company's bond under the DTI proposals would be between 30 per cent and 40 per cent of turnover. "We could do it, although it would be difficult for us. But it would drive others out of business."

The travel industry believes that the best way to implement the EC directive is to require every company taking travellers abroad to be licensed, under the control of a new independent authority set up to complement the existing Atol system.

The consumer would be protected and the industry would be happy. The DTI's new management should find the aren-

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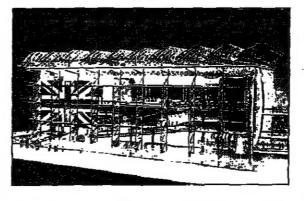
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ECONOMIC DIARY

TODAY: Annual conference of the Association of Private Client Investment Managers and Stockbrokers at the Grand Hotel, Birmingham. Mr Douglas Hurd, foreign secretary, attends talks in Kuwait between the European Community and Gulf Co-operation Council.

TOMORROW: National Savings results (April).
MONDAY: CBI survey of distributive trades (April). The World Bank publishes annual World Development Report. EC agriculture council starts two-day meeting in Brussels. OECD annual meeting in Paris. Middle East regional talks continue on senior official level in Tokyo. Organisation of American States annual assembly in Nassau. First round of mass privatisation of thousands of state tirms begins in Czechoslovakla. CBI conference "After Maastricht — Prospects for EC Social Policy 1992" in Lon-

TUESDAY: UK acquisitions and mergers (first quarter). Public sector borrowing requirement (April). Index of output of the production industries (March). Financing of the central government borrowing requirement (first quarter). Monetary statistics including: M4 sectoral sanalysis; bank and building society sterling lending (first quarter). US housing starts, building permits (April). CBI annual dinner in London. WEDNESDAY: Retail sales (April). US merchandise

WEDNESDAY: Retail sales (April). US merchandise trade (March). Spring meeting of EFTA council of ministers.

THURSDAY: Capital expenditure of the manufacturing industries (first quarter-provisional). Major British banking groups' monthly statement (April). Provisional estimates of monetary aggregates (April). Provisional estimates of monetary aggregates

(April).

FRIDAY: Manufactuers' and distributors' stocks (first quarter – provisional). CBI monthly trends enquiry (April). Gross domestic product (first quarter – provisional estimate).

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The Financial Times Li	d 1992	. Con	npiled	by the	Finar	icial Ti	imes L	td in o	on]uncl	ion wi	th the I	nstitul	e of Ac	tuaries	and the Facult	y of Actuaries
EQUITY GROUPS			ay Ma				Thu May 14	Wed May 13	The May 12	Year ago (approx)					Lows Index	
& SUB-SECTIONS Figures in parentheses show			Est. Earning Yield %	Yield%		ad adj. 1992	ludex	Index	lader	Index		_	992		Sie Compi	
number of stocks per section	No.	Change	(Max.)	(Act at (25%)	(Met)	to date	No.	No.	Na.	No.	Hi	gh		aw .	High	Low
1 CAPITAL GOODS (179)	917.45		6.47	5.07	20.14	14.90		924.03	923.23	818,93	928.64	11/5	739,74		1038.07 16/7 /87	50.71 13/12/74
2 Building Materials (22) . 3 Contracting, Construction (28)	1070 95	-0.5	5.06 3.53	5.39 5.81	27.42 59.30		1103.20	1055.91	1113 17		1121.52 1069.64	11/5	872.32 827.89	10/1 10/1	1381 08 167 187 1951 56 167 187	44.27 <u>21/12/</u> 74 71.48 2 <u>/12/</u> 74
4 Electricals (8)	7732 OS	+1.5	677	5.40	19.19						2732.05	15/5	2296.79		3040.80 8 /9 /89	84.71 25/6 /62
5 Electronics (29)	2035.53	+0.1	8.81	4.17	14.38			2080.64			2060.64	13/5	1655.93	13/1	2308.22 19/5 /89	1229.01 8 /10/85
6 Engineering-Aerospace (7)		+0.1	8.75	6.48	14.50						401.23	8 /5	313.50	14/2	502.42 13/6 /90	313.50 14/2 /92
7 Engigeering-General (44)	566 21	+02	7.36	4.15	16.86	7.82	545.00		558.89	437.27	566.22	15/5	455.80	2/1	566.21 15/5 192	339.57 23/1 /91
Bi Metals and Metal Forming (8).	372.48	-0.1	0.88	9.30	-	2.03				443,38	376.74	6 /5	295,34	10/1	596.67 9 /10/87	49.65 6 /1 /75
9 Mators (14)	386.24	-1.4	6.91	6.09	19.01	9.96	391.72	391.66	391.61	323 03	394.37	8 /5	277.78	10/1	411.42 13/10/87	19.91 6 /1 /75
10 Other Industrial Materials (19)			8.64	4 43	18.15	33.79	1880,36	1880.95	1884.10	1473.96	1906.65	12/5	1495_50		1906.65 11/5 /92	277.55 15/1 /81
	1725.47	-0.4	705	3.32	17.40			1745.01			1761.38	11/5	1563,23		1761.38 11/5 /92	61.41 13/12/74
22 Brewers and Distillers (24)			7.42	3.31	16.15						2278.85	11/5	1938.05	8 /4	2278.85 11/5 /92	69.47 13/12/74
25 Food Manufacturing (17).		-0.5	8.23	4.02	15,04			1315.41				11/5	1212 43		1327.80 11/5 /92	59,67 11/12/74
	2971.14	+0.2	8.05	3.03 2.58	16.14			2954.66 4192.56			2971.14	15/5	2293.80		2971.14 15/5 /92	54.25 11/12/74
27 Health and Household (24) 29 Hotels and Leisure (20)		-0.5 -0.8	6.72 5.90	477	21.93			1450.36			4654,94	14/1	1210 11		4654.94 14/1 /92 1845.77 8 /9 /89	175.38 28/5 /80 54.83 9 /1 /75
30 Media (25)			5.70	3.29	21.92	18.07	1485 A7	1704.35	1711 17		1721.09	11/5	1402.70	8/1	1721.09 11/5 /92	1166,91 16/1 /91
31 Packaging, Paper & Printing (17).			6.10	3.86	19.79	11.55		875.53		670 27	875.53	13/5	714.55	2/1	875.53 13/5 /92	43.46 6 /1 /75
	1087.37	-0.4	7.01	3.37	18.87			1086.71		897.49	1135.66	27/4	941.79	3 /4	1160.58 29/7 /87	52.63 6 /2 /75
35 Textiles (10)		-0.7	6.23	4.19	20.25			740.72				8 /5	587,29	8/1	914.52 2 /10/87	62.66 11/12/74
35 Textiles (10)	1324 43	-0.6	9 02	4.85	13.99	14.24	1331.81	1350 28	1348.90	1223.79	1359.32	11/5	1140,56	3 /4	1369.32 11/5 /92	58.63 6 /1 //5
41 Business Services (17)	11489.93	-0.2	6.55	4.24	19.25			1497.61			1511.16	11/5	1233.67	8 /4	1511.16 11/5 /92	892.28 1 /2 /91
42 Chemicals (22)	1594.98	-0.7	6.60	4.54	18.54			1612.63			1629.99	8 /5	1392.40		1629.99 8 /5 /92	71.20 1 /12/74
43 Conglomerates (11)	1432./1	-0.7 -0.7	9.02	6.63 4.21	13.84			1490.97 2744.15			1509.94 2772.88	11/5	1249.23 2256.85		1819.46 11/8 /89	975.19 10/11/87
44 Transport (14). 45 Electricity (16).	1749 14	-0.7	1385	5.13	9.41						1319.85	115	1044,63	8 J4 7 J4	2772.88 11/5 /92 1319.85 11/5 /92	994.96 7 /1 /91
46 Telephone Networks(4)	1451.40	-0.1	10.80	4,32	12.09			1468.99				13/5	1274.20	3/4	1658.67 2 (10)91	517.92 30/11/84
47 Water(10)		-0.7	15.06	5.62	7.31			2900.95				11/5	2140.95		2934.20 11/5 /92	
48 Miscellaneous (22)	2102 59	-1.0	5.61	4.69	23.53	21.83	2124.50	2153.72	2162.01	1865.79	2167.85	11/5	1770.94	3/1	2167.85 11/5 /92	60.39 6 /7 /75
49 INDUSTRIAL GROUP (483)	1398 74	-0.4	7.55	4.13	16.56	15.74	1404,87	1417.05	1418,64	1226,44	1427.97	11/5	1231,76	3 /4	1427.97 11/5 /92	59.01 13/12/74
	2101.56	+0.2	7.22	6.77	19 19	63,63	2099,48	20%.52	2100.52	2327 55	2226,66	2/1	1937,42		2528.70 3 /8 /90	87.23 29/5 /62
59 500 SHARE INDEX (500)		-04	7.52	4.39	16.71			1484.03		1320,20	1493,99	11/5	1298.02		1493.99 11/5 /92	63,49 13/12/74
61 FINANCIAL GROUP (87)	783.76		-	5 79	-	17.10	789.59	796.46	790.36	793.11	796.46	13/5	637.33		896.67 13/10/87	55.88 13/12/74
62 Banks (9)	994.93	-0.3	4 85	5.49	32.61	24.58		1005.32	998.56	892,62	1005.32	13/5	790.95		1005.32 13/5 /92	62.44 12/12/74
65 Insurance (Life) (6)	1551.55	-1.2	-	5.74	-			1599.15	1573.52	1445.55	1599.15	13/5	1243.61		1632.53 4 /9 /91	44.88 2 /1 /75
66 Insurance (Composite) (7)	555.92	-0.6	- 1	6.26	-	13 46	559.31	564.54	556.91	660.01	564.54	13/5	419.96	8 /4	768.11 29/12/69	43.96 13/12/74
67 Insurance (Brokers) (10)		-1.7	7.92	6.81	16.61			1021.60			1031,35	27/1	891.99	8 /4	1399.56 17/7 /87	65.86 16/12/74
68 Merchant Banks (7)	509.53 708.59	-2.2	7.70	4.07	17.94	4.25 6.75	509.53	512.27 725.92	512.90	422.05 960.50	515.99 799.69	11/5 20/1	405.18 613.80		547.59 12/10/87	31.21 7 /1 /75
69 Property (33)	264 63	-23 -03	6.58	6.45	20.83	3.12	725.43 265.41	265.92	725.94 265.58	282.96	266.49	11/5	221.16	8 /4	1398.87 5 /9 (89 603.48 16/7 /87	56.01 20/4 /65 33.29 17/12/74
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								210.00								

FIX	ED I	NTER	REST				Average gross Redemption Yields	Fri May 15	May 14	Year ago (approx.)	19 High	92 Low
PRICE INDICES	Fri May 15	Day's change		Accrued Interest		1 2	British Government Low 5 years Compone 15 years	8.21 3.95	8.21 8.98	9.18 9.83	9.43 2 /4 9.72 1 /4	8,20 13/5 8,95 15/5
British Government Up to 5 years (25) 5-15 years (24) Duer 15 years (10) Irredeemables (6) All stocks (65)	138.94 151.20 165.65	+0.23 +0.44 +0.11	122.71 138.63 150.54 165.46 136.21	2.17	4.62 5.45 3.39 6.11 5.04	456789	60%-74 %)	8.95 9.18 8.99 8.97 9.38 9.11 9.06 9.14	8.96 9.19 9.03 9.00 9.40 9.15 9.10 9.15	9.98 10.34 10.27 10.20 10.51 10.44 10.34	9.72 1 /4 10.28 1 /4 9.82 1 /4 9.76 1 /4 10.50 1 /4 9.96 1 /4 9.86 1 /4 9.92 2 /4	8.95 15/5 9.18 15/5 8.99 15/5 8.97 15/5 9.38 15/5 9.11 15/5 9.06 15/5 9.14 15/5
Index-Linked Up to 5 years (2) Over 5 years (9) All stocks (11)	171.86 150.08	+0.20 +0.25	171.52 149.70 151.55	0.50 0.96 0.89	2.83 1.64 1.65	12 13 14	Index-Linked Inflation rate 5% Up to 5yrs., inflation rate 50% Up to 5yrs., Inflation rate 10% Up to 5 yrs., Inflation rate 10% Over 5 yrs.,	4.01 4.45 3.26 4.25	3,74 4,38 3,08 4,21	4.06 4.22 3.16 4.03	4.14 2 /1 4.60 6 /4 3.50 2 /1 4.42 6 /4	3.52 4 /3 4.27 17/2 2.86 4 /3 4.07 17/3
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First Quarter Results 1992

Sales increased by 3% and net profit by 5% compared with the corresponding period last year, at constant rates of exchange. Operating profit reduced by 2%, partly as a result of increased marketing support.

In Europe sales volume fell compared with a strong first quarter in 1991, particularly in Germany.

RESULTS	First Q	Luter	
	1992 Les una	1991 udsted	(Decrease)
N consum (1991) amount correspo	l caryrattis takes		
Turnover	5,491	5,354	3%
Operating profit	404	412	(2)%
Profit before taxation	377	358	5%
Taxation	(124)	(115)	
Outside interests	(11)	(12)	
Net profit	242	251	5%
V + & h quarrer's everyop medican	ge rates		
Net profit	245	233	5%
Combined earnings per diare	13.09 p	12.44 p	5%
per Sp of ordinary capital			

Consequently, operating profit declined. The results were also influenced by the disposal of the 4P packaging businesses.

An improved performance in North America was largely due to foods and personal products. In the Rest of the World increases in volume and profit were widespread, with a particularly good contribution from Latin America.

Net interest reduced markedly as a result of better rates and a strong cash flow, including the proceeds of disposals.

At the average exchange rates prevailing in each period, there was an increase in net profit of 5% in sterling, 3% in guilders and a decrease of 3% in dollars over the corresponding quarter of law year.

in dollars over the corresponding quarter of last year.

The results for the second quarter of 1992 will be announced on Friday, 7 August 1992.

For copies of Unilever results statements please telephone Freephone 0800 181 891 or write to: Unilever External Affairs Department, P.O. Box 68, Unilever House, London EC4P 4BQ or, for Guilder version, P.O. Box 760, 3000 DK Rotterdam.



STET - Società Finenziarle Telefonice p.a. Registered Office in Turin - Head Office in Roma Share Capital Lit. 4.800.090.000.000 fully paid

Notice Convening the Ordinary General Meeting

The Shareholders of STET - Società Finanziaria Telefonica p.a. are hereby notified that the Ordinary General Meeting will be held in the Conference Hall at 34 Via Bertola, Turin, at 10.00 a.m. on the 5th of June, 1992 and, if necessary, a second meeting will be held on the 18th of June, 1992, at the same time and place, to discuss and resolve the following

Agenda

- 1) Board of Directors' Report and Statutory Auditors' Report; Financial Statements for the year ended 31st December 1991 with real assets' revaluation according to the law n. 413/91; relevant resolutions.
- 2) Auditors' remuneration for the financial year 1991.
- 3) Resolutions according to an. 2364, point 2 of the Italian civil code.

 The Shareholders shall have the right to attend the Meeting provided that, at least five days before the established date for the Meeting, they have deposited their ardinary shares with the Company's Treasury Department at 28 Via Benola, Turin, or 41 Corso d'Italia, Rome, or with any other duly-authorized banks, as well as through Monte Titali S.p.a., for the shares managed by it.

 Abroad, the ordinary share certificates may be deposited with foreign branches of Italian authorized banks.

on behalf of the Board of Directors Biogio Agnes

PROPERTY .

The Company's Financial Statements, the relevant enclosures, the reports of the Board of Directors, Statutory Auditors and Independent Auditors, the Group's Consolidated Financial Statements and the relevant Independent Auditor's Report will be available for the Shareholders at the Offices in Turin and Rome from the marring of the 1st of June.

Notice Convening the Special Meeting of Savings Shareholders

The Savings Shareholders of STET-Società Finanziaria Telefonica p.a. are hereby notified that the Special Meeting will be held in the Conference Hall at 34 Via Bertola, Turin, at 11.00 a.m. on the 3rd of June, 1992 and, if necessary, a second meeting will be held on the 4th of June, 1992, at the same time and place, to discuss and resolve, according to art. 1/16 of the law 7/6/74, n. 216, the following

Agenda

Appointment of the Common Representative of the Savings Shareholders; resolution about office's teaure and amount of the remuneration. The Shareholders shall have the right to attend the Meeting provided that, at least five days before the established date for the Meeting, they have deposited their savings shares with the Company's Treasury Department at 28 Via Bertola, Turin, or 41 Corso d'Italia, Rome, or with any other duly-authorized banks, as well as through Monte Titoli S.p.a., for the shares managed by it.

Abroad, the savings share certificates may be deposited with foreign branches of Italian authorized banks.

ches of Italian authorized banks.

The Common Representative of the Savings Shareholders

Carlo Pasteris



CORRECTION

With reference to the HELLENIC INDUSTRIAL DEVELOPMENT BANK'S INVITATION for expression of interest in the leasing of the installations of ASBESTOS MINES OF NORTHERN GREECE (MABE) S.A. binding offers for the leasing of the Company should be submitted with a letter of guarantee for GRD 300 million and not 30 million as stated in the Invitation published on 15th May 1992

MERSEYSIDE

The FT proposes to publish this survey in

June 8 1992.

The Financial Times is read by more senior
European business executives than any other
international publication. To reach this crucial
audience and promote the vitality and
commercial life of Merseyside contact: Ruth
Pincombe

Tel: 061 834 9381 Fax: 061 832 9248 or write to her at Alexandra Buildings Queen Street Manchester M2 5LF

Data source: European Business Readership Survey 1991

FT SURVEYS



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You get a 16-valve, or a V6 24-valve engine. And every model has fuel injection and catalyst.

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It offers one of the quietest, smoothest rides in its class.

It's reliable as only a Mazda car can be, with a 3 year warranty besides. And the prices start at only £12,211.

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Saturday May 16 1992

A long and dismal haul

a recovery is imminent, the economic news in Britain this week must have seemed unremittingly awful. The bits that mattered could best be summarised in telegrammatic form: inflation up. unemployment up, Olympia & York down. The only consolation for the government was that the recent election result has temporarily punctured the old joke about the economist's lag being the politician's nightmare. But does not make it any less of a nightmare for everyone else. It also begs the question of what is

happening to the economy now. It is, of course, possible to put a gloss on the bad news. The jump in the year-on-year headline inflation rate from 4 per cent in March to 4.3 per cent in April was less than expected and reflected a number of price increases specific to April. These included the budget increases in excise duties and the annual rises in the poll tax, rents and water charges.

More worrying was the 12month increase in average earnings, which was back up to 7.5 per cent in March after the February figure had been revised upwards from 7.25 per cent to 7.5 per cent. Here the mitigating factors were the urge by employers in March last year to postpone settlements as inflation came down, while this year they were paying bonuses early to pre-empt Labour's tax plans. Moreover, pay settlements. which are not fully reflected in average earnings until a year has elapsed, have been falling much

faster than earnings. Even so, the failure of average earnings to fall below 7 per cent after three years of hard disinflationary grind is a sorry outcome for the government's efforts. With the jobless total at 2.7m and rising, inflation in UK manufacturing earnings is still among the highest in the OECD area, outstripped only by Italy, Greece and Portugal. This curious dichotomy between North European hair shirt and Mediterranean indulgence raises awkward questions about the thrust of policy. A rate of interest that might be appropri-

EVEN FOR those who believe that are for the purpose of squeezing a recovery is imminent, the ecohas the unwelcome by-product of throttling over-indebted property companies and home owners. That is why the path towards economic recovery is proving so long and difficult

The path for the bank creditors of Olympia & York Developments - a name that aptly captures the element of hubris in this Canadian-based group's global expansion - will be longer than most. Olym-pia & York is about to submit to a bankers' work-out. And with much of its £6.7bn debt committed to Canary Wharf in London's Docklands it will do so partly

under British monetary discipline

That is important; because whereas North America has been seeking to escape from its debt overhang by reducing nominal interest rates and pumping reserves into the system, the Brit-ish authorities remain, as we have seen, more preoccupied with inflation than debt. So any work-out for sterling debt will be very dif-ferent from the last one in property during the mid-1970s.

Then, inflation was running at over 20 per cent. Real interest rates were negative and the real idly. In the meantime, the impact of the property crash on the banks was partly blunted by historic cost accounting and valuers' sleight of hand. This time inflation is lower and it offers less help to asset values. Positive real interest rates mean that the gap between income and debt service is widening painfully and inexorably. As a property entrepreneur aptly quip-ped, in thanking the outgoing chairman of Barclays this week for a speech, "we owe you more

than we can ever repay In the absence of a dramatic shift in monetary policy, which seems unlikely with Britain in the ERM, this means that the problems of over-indebted property companies will continue to worsen. The question about the ability of the British banking system to finance an economic recov ery becomes more acute by the

A tilt at windmills

Margaret Thatcher's diatribe against the European Community. The immoderation of her language has confirmed the wisdom of the Conservative party in retiring her. Equating the "half-Europe imposed by Soviet tyranny" with the objectives of the EC Commission is a ponderous calumny wor-thy of those who recently ruled east of the Elbe. The Brussels windmills at which she tilts are grinding British liberties much less flercely than she imagines.

The ex-prime minister does, however, perform a service in exposing contradictions in the Maastricht process. As she prein practice are much less willing to transfer national powers to Community institutions than their Euro-rhetoric suggested. That is why the Germans are jibbing at abandoning the D-Mark. But that is also why Europe is not charging down the road towards a "super state" in the manner Mrs



The men responsible for Canary Wharf sat on its deflecting criticism of the scheme that has brought the world's largest property developer to its knees.

"Wasn't the project a great disappointment?" insisted a questioner. Steve Miller, Olympia & York Development's chief bank negotiator, came back: "You are sitting in the most important commercial development in the country. I don't see how you can even ask the ques-

That question, however, is being repeatly asked by government ministers, tenants and, most of all, the bankers who are deliberating whether to put the project into administration. Whatever its fate, the project has played a disastrous role in draining O&Y's cash to a point where it has sought protection from its creditors under US and Canadian insolvency laws. The 4.5m sq ft office complex is only 60 per

But in one respect, Mr Miller had a point. As a construction project, Canary Wharf is an astounding achievement. In just five years it has transformed a derelict area of disused docks into the highest-quality offices in the country. The scale and panache of the Canary Wharf buildings present an astonishing contrast to its surroundings.

Too astonishing, perhaps. The opulence of the development sits oddly with the neighbouring buildings on the Isle of Dogs and the shabby housing of the East End. Its critics in the neighbouring local authorities believe that a massive office complex is an inappropriate way of revitalising the area and its community. Its critics in the property market wonder whether the image of Docklands will ever be able to overcome the down-at-heel neighbourhood.

It is too early to assess whether the scheme will succeed or fail. In the long run, Canary Wharf could become a prestigious cornerstone of a revitalised East End. But in the near future it is hard to see the project living up to its developers'

Its goal of creating a third business centre to rival the City and West End was always ambitious. Certainly, Canary Wharf had little in common with the government's original intention for the area which, at the start of the 1990s, was a wasteland. The vision was a modest one. When Mrs Thatcher's first government set up an enterprise zone in the Docklands, it only expected to attract industrial comnanies to the area.

The stakes were quickly raised. Private developers, supposedly the best forecasters of demand, were willing to invest ever-larger sums in the Docklands. The London Docklands Development Corporation, set up in 1981 to oversee the regenera-tion of the area, also worked tirelessly in attracting new tenants. Even before O&Y arrived on the scene, the area enjoyed a feverish period of commercial and residen-tial expansion.

For a time, the Docklands was a magnet for investment - attracting five times as much private money as public funds. But many who entered the market have regretted it bitterly. Wall over half its building never found tenants, making the Docklands a developer's grave-yard. The latest casualty is South Quay, the developer of a 300,000 sq ft building just across the water from Canary Wharf, which yester-

Tower of trouble on the waterfront

Olympia & York's crisis spells decision time at Docklands, says Vanessa Houlder

day went into administrative receiv-

The question now facing the Docklands is whether it can fulfil the lofty aspirations symbolised by the Canary Wharf project. Or will it take on a more modest role, poor relation to the business headquarters of Central London.

Part of the answer depends on whether it has already achieved sufficient momentum to build itself up as a centre for international companies in London, Canary Wharf already has an impressive roster of US-owned tenants, ranging from American Express, to Morgan Stanley, the investment bank, which could attract others to the area.

ut to a greater extent, the future of the Dock-lands rests with the government, which can crucial ways. First, it is considering moving at least 2,000 and possibly up to 5,000 civil servants to the area. Second and equally important is its willingness to finance the extension of the Jubilee Underground Line, due to be completed in 1996 at a cost of £1.7bn.

The government is divided on what to do. It is unwilling to send civil servants to the Docklands unless the future of the Jubilee Line extension is assured. But it is unclear whether Canary Wharf's banks will bonour O&Y's commitment to fund the extension. The company is due to pay £100m over the next year and a further £300m when the line is completed.

If the banks refuse to provide the funds, some ministers would like the government to make up the difference. The cost, they argue, is a relatively small price to pay for salvaging the world's biggest urban redevelopment project.

The Treasury sees the matter in a different light. At a time of a ballooning budget deficit, it needs to cut expenditure. It thinks that Canary Wharf's owners will, eventually, be willing to help finance the Underground extension that will greatly add to the buildings' value.

An extra twist is provided by the negotiations with the Department of the Environment, which is moving from its current offices in Marsham Street and is considering several

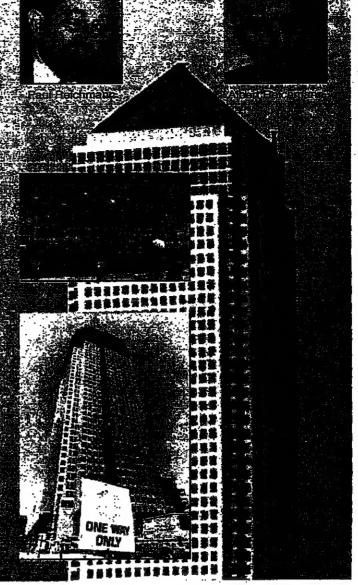
Docklands locations. Although the department was close to clinching a deal with Canary Wharf earlier this week, it has yet to be sure that it is obtaining the best possible value for The government's need to find a satisfactory route out of this maze is complicated by the symbolic role that Canary Wharf has played as a flagship of the enterprise culture of the 1980s. The government cannot

totally divorce itself from the fate of

the project, which it promoted as a

prominent example of a partnership

between the public and private sec-The prime incentive for the gov-



The ups and downs

ernment to rescue the project and symbol of hope — or more particu-the Jubilee Line extension lies in its — larly, jobs. The Jubilee Line is seen commitment to develop the east of London. This is reflected in the concentration of infrastructure spending in the area, the routing of the high-speed rail link from the Channel through Stratford and the grandiose, although sketchily defined, plans for development along the Rast London Corridor, a tract of land stretching through Essex that is earmarked for urban renewal.

The three borough councils abut-ting the Docklands Development Corporation - Southwark, Newham and Tower Hamlets, gateway to the "East London Corridor" - are watching developments with anxi-

For all three, Canary Wharf is a

aide of the borough was driven by Docklands, says Ms Janet Ludlow, the Tower Hamlets representative on the Docklands Development Cor-

on the Docklands Development Cor-poration. "It's slumped since the recession, but could take ages to revive if Olympia & York go under." There is a certain from in the possibility that the government will come to the rescue of the project. A key reason for Canary Wharf's prob-lems has been the slow progress made by the Department of Transmade by the Department of Transport in improving the Dockland's transport links.

O&Y's executives were incensed at the inefficiency and poor man-agement of the Docklands Light Railway, which sullied the reputation of the entire area. When O&Y appeared before the House of Commons transport committee in 1990. it said the average delays experienced by DLR passengers were between 10 and 100 times greater than those found on any compara-

ble system in the world.

Transport has not been the only problem facing O&Y and other Docklands developers. Canary Wharf might have pulled its ambitious plans off had it not been for the deepest slump in London commerical property prices in living

The recession bit at the same time as a record number of new buildings came on stream, the legacy of the property boom of the late 1980s. There is now no shortage of large, modern air-conditioned buildings in the City where one in five

buildings is empty.

Together with other Docklands projects Canary Wharf inspires mixed reactions from its tenants, with some bemosning a shortage of shops, difficult transport and a sense of isolation. However, the developments also have ardent admirers, whose enthusiasm is undimmed by O&Y's problems.

"Whatever happens to the ownwhatever nappens to the owners, it is still an extraordinary facility," said Mr Jerry Roberts, general
manager of Ogilvy and Mather
Europe, the advertising agency.
"There is still a tremendous shortage of this kind of quality of place
with as much flexibility as one has
in Canary Wharf."

But OAY has had defeating in the

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But O&Y has had difficulty is persuading UK companies of the merits of the high-quality, large buildings at Canary Wharf, leaving the over-whelming majority of buildings to North American tenants. The developers found many UK companies resisted moving. "We have to iden-tify people who have the courage and personal leadership skills to risk the disdain of their colleagues. said a senior O&Y executive last

s there, the developers mused, something intrinsically conservative about the British that deterred them from pioneering a new dis trict? Were they so prejudiced against the East End that they could not see its potential? Were they so tightly bound to familiar streets and watering holes that they were unwilling to explore new loca-

The fate of London's Docklands hangs in the balance. If the Jubilee Line extension is completed and the government takes a lead in will have gone some way to overcoming the pyschological barriers of potential tenants as well as its physical isolation. The development of the area moved faster and further than anyone thought possible during the 1980s. Decisions made in the next few weeks will determine whether that impetus has been lost: for good.

MAN IN THE NEWS: Sir James McKinnon

Iron hand in a regulator's glove

r Robert Evans, chair-man of British Gas, will be smouldering over his gas-fired barbecue in Eastbourne this weekend at the ignominy of being forced to cut domestic gas prices. Sir James McKinnon, who as head of the Office of Gas Supply, the industry regulator, is Mr Evans' adversary in the gas price wars, can relish another victory for the consumer.

For Sir James, forcing British Gas to cut its prices marks the latest triumph in a struggle to shake the company out of the complacency stemming from its long-held posion as monopoly supplier to the UK's 17.8m household customers. Sir James's soft Glaswegian burr and his polite manner conceal a has repeatedly misjudged in the stormy six-year relationship following the company's privatisation in

But the latest row, which erupted two weeks ago when Sir James called for a price cut on an earlymorning radio programme, has pushed relations between regulator and supplier to a nadir. Many indus-try observers question whether the company and Ofgas will be able to hold a constructive dialogue again.

The fact that Sir James has emerged as the victor from his disputes with the company and that Mr Evans has complained many times to the government about his interference, have cast Sir James in the role of the consumer's cham-pion. It is a role he relishes. There is little doubt of his delight in being in the public eye or of his skill in conducting his debates with British Gas through the columns of the

the Gas Consumers' Council, puts it "Each side is developing some-thing approaching contempt for the other, and if relationships cannot be re-established, that is not in the long-term interests of consumers. Mr Powe points to the need for co-operation between the watchdog and the utility as part of initiatives such as the energy trust launched last week whereby British Gas is offering money to help low-income

The "creative tension", which is the way Sir James has often described his relationship with British Gas, has fast degenerated into warfare and an atmosphere of extreme distrust between the two. Sir James complains that British Gas will not debate change in its marketplace or pricing with him but is put on the defensive when he goes ahead and imposes measures such as the new pricing formula for household supplies. He accuses the company of not being pro-active

British Gas, steeped in a culture of government bureaucracy - a leg-acy from its life as a nationalised monopoly - where decisions are arrived at behind closed doors, has failed to adjust to the new regulatory environment. The company often criticises Sir James for being reluctant to sit round a table with its top executives. One of its chief complaints about Sir James's recent demand for a price cut was that he would not hold a meeting to talk

The company's antipathy towards Sir James is not diminished by his willingness to exploit to the full the powers conferred on him by the Gas Act, which privatised British Gas in 1986. He has managed to get many regulatory steps such as the intro-



duction of the new pricing formula and the overhaul of the industrial gas market accepted by British Gas only under threat of a referral to the Monopolies and Mergers Commission, which could prove more

punitive.
The relationship was not initially envisaged as being quite so combative. When Sir Peter Walker found the then Mr McKinnon for the regulator's job, he was hoping to appease Sir Denis Rooke, chairman of British Gas at privatisation and outspoken advocate of a monopoly gas supplier. Sir James was cast as a retired accountant who would be glad of a cosy sinecure.

Sir James, a lonry driver's son, had been with the Imperial Group for nearly 20 years - eight of those as finance director. He left the company when Hanson took it over in 1988, having staunchly resisted the hostile bid. Close associates of Sir James say he believed he did not get the recognition due to him at the Imperial Group and, far from

being a spent force, he was looking

for a new challenge.

The seeds of his relationship with British Gas were sown in his early days in office. On taking up the post he said: "It would be a mistake to think that we will be confronting the British Gas Corporation in any sense. Our job is to ensure that it carries out what it is supposed to

But very quickly he ran into the formidable personality of Sir Denis, who refused to refer to Sir James by name, calling him, even to his own staff, the director-general, Sir James's initial attempts to elicit information from British Gas relevant to his regulatory role were met with blank refusals and later reluctance and obscurantism. He soon realised he would have to be tougher or fail to make a mark alto-

Sir James's job was not made any easier by the manner in which Britspect, many in the industry believe the company should have been broken into competing regional companies as in the electricity industry. Sir James deserves credit for working towards competition while saddled with what remains essentially

a monopoly structure.

A staunch believer in competition and free markets, he must receive the plaudits for pushing for a better deal for consumers in spite of his publicity-conscious methods. Mr Peter Nicol, industry analyst at SG Warburg, the securities house, says: "He has probably taken British Gas to an entirely different place in 1992 than was envisaged in 1986."

But Mr Powe at the Gas Consumers Council believes that it is now time to start offering some olive branches and toning down the pub-lic acrimony between Sir James and British Gas before the disputes destroy British Gas's credibility altogether. But both sides have dug in their heels and without a change at the top of either body, the relationship is likely to remain sour.

Deborah Hargreaves



Sun's big day out.

as vital to reviving the whole area.

Unemployment levels are high:

about 19 per cent in the Peckham

and Southwark and Bermondsey

constituencies, and higher still in Bow and Poplar (21 per cent) – which includes the South Poplar

district, for which the council is

tion funding under the govern-ment's City Challenge scheme.

East London regeneration pro-

jects are only weakly tied to Canary

Wharf for the most part, but Tower

Hamlets has recruitment, amenities and education agreements with Olympia & York, which may be nul-

"Development in the southern

ified in the event of a collapse.

Sun Microsystems Computer Corporation. A major product launch. On May 19th 1992.

(WATCH THIS SPACE)



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strange phenomenon that is the British consumer.

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In spite of their expectations of a post-election revival in high street fortunes, few retailers have reported any substantial increases in consumer sales. Although some individual markets, such as cars, carpets and electrical goods, have shown sparks of activity, there has not been a marked pick-up in consumer demand.

On Tuesday, Sir Richard Greenbury, chairman of Marks and Spencer, was gloomy about the pace of recovery. In the year to March 31, the clothing and food business did better than most but saw UK sales fall by 0.6 per cent to £4.92bn. And M and S had still not seen the "whites of the consumers' eyes" since the year end, Sir Richard said.

That feeling has been shared by a host of others in recent weeks, as Littlewoods, Sears, Burton, Argos, Kwik Save and J Sainsbury have all reported little evidence of a general

What makes the situation particularly perplexing is that most consumers clearly have the money - as the current high levels of savings ratios show. According to the Central Statistical Office, consumers saved 10 per cent of their disposable income in the last quarter of 1991-compared with just 4.1 per cent at the beginning of 1988.

What is lacking is the inclination to spend. The lingering recession is

etailers have been confidence has been shattered scratching their and will be slow to recover heads this week, puz-zling over the city economists. Many retailers suppose consumers are still unsettled by falls in house prices and the uncertainty caused by the high level of unemployment which continues to grow and now stands at over 2.7m.

> But many observers of consumer trends are beginning to wonder whether deeper psychological and social factors are also at play. They suggest that the shoppers of the 1990s are a different breed from those of the previous decade and that all consumer industries will have to become far more sophisticated at enticing the public into parting with its

Consumer industries will have to become more sophisticated at enticing the public to part with money

Much of the evidence for such arguments is more anecdotal than empirical. Some of the strongest trends are best flustrated in the US where the consumer society is more developed than in Europe. Mr Will Ander, a partner of McMillan Doolittle, the Chicago-based retail consultancy. recently told a conference in

time as much as money. He suggested part of the reason for this change was the the primary culprit. Consumer growing proportion of women

London that several US

research studies had demon-strated that people now valued

Retailers are discovering that the shoppers of the 1990s are a different and more discerning breed, writes John Thornhill

Hard sell on high street

in employment - three-quarters now work either full or part time. As time had seemingly "shrunk" for such women, the number of shopping trips had dwindled. The average number of visits to shopping malls each month fell from 3.1 in 1980 to two a decade later; the number of hours spent shopping declined from 12 to four. This meant retailers would

increasingly have to give shop-pers explicit reasons to come to their stores. Mr Ander predicted this would lead to the predominance of four types of so-called "-est" retailers, which clearly offered either the cheap-est products, the bigg-est selection, the hott-est fashion items, or the easi-est service. The Wal-Mart discount chain, Toys 'R' Us, The Gap fashion chain and Nordstrom department stores, were cited as examples in the respective cat-

Mr Ander suggested that such changes in consumer pri-orities were already discernible in the UK, as evidenced by a recent Harris Poll which found that 54 per cent of consumers said they had less free time than five years ago.

His argument is supported by Mr Gary Davies, professor of retailing at Manchester Business School. "Retailers are



and that is going to become more and more important to us over the next decade. The working woman has got more things to do and unless you can guarantee her something worth devoting an hour to she will spend it doing something else," he says.

He points to the beginnings of "a very long-term drift in terms of discretionary spending on shopping" towards believes it significant that for the first time since the 1920s, Marks and Spencer's share of consumer spending has fallen in two consecutive years. According to Mr Ander, the recession may also have served

to disguise a shift in social values which will have an enormous impact on retailing. Agethirtysomething ing thirty something baby-boomers with young families are likely to have a different set of values from those their yuppie predecessors espoused a decade ago.

Mr Fabrizio Valente, an Italian sociologist confirms a noticeable shift in behaviour. He says the 1980s saw as explo-

emphasising the "here and now". Consumers lived for the present. They were motivated by experimentation and impulse buying. The age was associated with advertising, video-clips and highly ephemeral fashions associated with the latest designer labels. During the 1980s, for example, there were 14,000 products which all bore the Gucci name.

ers are more experienced. shrewd and aware of their individuality and will be more concerned about the environment sion of a cultural trends in which their children live.

In the 1990s, he says consum-

Much of this may sound like sociological jargon. But retailers are beginning to pick up on these trends, even if they do not articulate them in quite the same language.

One chief executive of a big British retailer, for example, tells a tale that illustrates the move towards an era of more self-conscious consumption. He says one of his company's female non-executive directors had recently been amazed to discover that she owned 41 handbags. The interesting point, he suggested, was not that she had bought so many bags but that she had counted them for the first time.

On a day-to-day level, retailers are also becoming painfully aware of the pressures that environmentally and socially responsible shoppers can exert on their businesses. The Green Consumer Guide, which advises consumers how to minimise the environmental consequences of their consumption. has sold more than 1m copies and undoubtedly influenced shopping patterns.

Retailers have found them-selves in the front line of environmental campaigns to reduce packaging, preserve the rainforests by banning endan-gered hardwoods, or stop driftnet fishing of tuna - which kills dolphins in the nets.

Mr Patrick Carson, a director of the Loblaws supermarket chain in Canada and writer on environmental affairs, describes this new breed of environmental shoppers as Higher Inner-Consciousness

Consumers, or Hiccs.
"These people make decisions based on ethical, moral and environmental concerns

and these consumers are going to use their shopping carts to push for a better world," he

Instead of just responding to such emerging concerns, however, Mr Davies suggests that retailers must take a more active role in shaping the market and that there is far more that they can do to stimulate

greater consumer spending. He says the excitement has gone out of shopping and that for many people it has become a necessary drudgery crammed into a Saturday morning.

He argues that if retailers provided sufficient stimulus to attract shoppers and reward them for spending time in their stores, they would respond by spending more money.

He cites the example of Ikea. the Swedish furniture retailer, which has opened its giant stores in more than 20 countries around the world. He says the store has great customer appeal as shoppers enjoy touching and playing with the exhibits, and taking advantage of subsidised meals and children's play areas. Shoppers typically spend between 1% and two hours in a store which is far longer than in rival furniture outlets. Their sales are correspondingly higher, he

"In the middle ages the Bartholomew's Fair market was shut down for debauchery. I wouldn't suggest retailers go so far today but at least they realised then that the only way to get people to travel long dis-tances and sleep in ditches on entertainment. We have lost sight of what retailing is all about." he says.



The antagonistic system of opposing values which divided European thought and action for more than 40 years has come to

EUROPE'S caused some peo-FUTURE ple in the west to lose their sense of direction. A return to old hegemonic thinking appears, to some, to be easier than the creation of a dynamic policy of responsibility founded on a peaceful European

Europe is one continent. Political. and economic upheavals in any part of it affect every European country. No one can insulate them-selves from this. No one can live on an island of the blessed.

I cannot repeat often enough the tenet on which German foreign pol-lcy has been based since the radical changes in the east began. If east-ern Europe fares badly, western Europe, too, in the longer term will

not prosper.
The west bears great responsibility for the development of political, economic, social and military stability in the new European democracies. That is not altruism. It is a necessary precept for stability in the region ranging from Vancouver to Vladivostok.

The process of growing together is under way. It is taking place within a series of complementary frameworks; the European Community, Nato, the Conference on Security and Co-operation in Europe (CSCE), the Council of Europe, the North Atlantic Co-operation Council and the Western European

The European Community and the western alliance are the cores from which Europe can draw strength. These institutions must be further and decisively developed

 both internally and externally.
 As far as the European Community is concerned, the discussion

PERSONAL VIEW

A spirit of solidarity

By Hans-Dietrich Genscher

over "widening" or "deepening" poses the wrong alternatives. Rularging the number of members and deepening ties in the political, economic and security fields are not mutually exclusive. Anyone who tries to propagate this belief is a false prophet. Such people do not simply place obstacles along the path of integration; they also do not understood the concept of European integration.

The founding fathers of the European Community organised it on a pan-European basis. On this point, the language of the Treaty of Rome is unambiguous. The economic philosophy of expanding the Commu-nity to the north and to the south was based on the aim of bridging gaps in prosperity, in a spirit of solidarity. This applies even more to the goal of enlarging the Community eastwards. Through the political integration of western Europe, traditional sources of conflict have been put aside. They have been replaced by a growing European awareness of interdependent interests. The national conflicts and uncertainties caused by the collapse of communism in eastern and

post-war political developments in western Europe, which must not be

In Maastricht we laid the foundations for a forward-looking Community strategy of parallel enlargement and deepening. The momentum must not be lost. The basic condition is that the treaty establishing political union must be ratified by all member states before the end of the year. It is imperative that the Euro-

pean Council, meeting in Lisbon in June, should lay the groundwork south-eastern Europe have not for the shape of Europe in 2000, spread. This is a positive result of based on the twin pillars of widening and deepening. The prerequisites are:

 By 1995 those Efta states wishing to join should be jointly admit-ted, in as uniform a procedure as possible. The negotiations on accession must begin in 1993. • Even this first enlargement

makes institutional adjustments necessary in the Union. This applies to a redefinition of the composition of the European parliament and of the number of commissioners. These questions must be clarified by the end of the year.

 As the next step, Hungary, Czechoslovakia and Poland should be able to accede to the Community. Europe's challenge for the coming years is to create the economic climate under which this can

 The institutional basis of the Community must be further developed at the 1996 review conference which was envisaged at Maastricht. This includes the shaping of the common foreign and security pol-

icy, with the prospect of a common defence and the extension of the powers of the European parlia-

• The other reforming states of central and south-eastern Europe. too, must be gradually brought closer to accession through association. The former Soviet republics must be made close partners of the Union as part of the new eastern agreements.

People who hark back to yesterday's dreams may try to escape down nationalistic paths of salvation. The only way of barring off such routes is to open the road to Europe. This demands great effort and solidarity. If we fail in that task, we will face incalculable consequences for our own stability and

The author is German foreign minister. He retires on Monday after 18 years in office. This is the first in an occasional series on European issues

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

From Mr Mark Hayes. The Architchop of Canterbury is right to question the principle that companies limited by shares exist to maximise shareholder value, which is the effect of company law. Prof Handy ("Priorities and purpose at the heart of capitalism" May 12) is optimistic in thinking companies can acquire a different purpose without a change in company law.

While voting power coincides with capital stake, and members retain the right to appro-priate the entire residual profit of a company, market forces will ensure that the interests of the investors of capital will predominate. Investors can be turned into Handy's "financiers" only if there is an open door to new investors on equal terms to existing ones (no pre-emption rights), and if the directors have the power to repay costly capital in favour of cheaper. Only then through the resulting limitation of the return on capital, is there a chance for an objects clause, which includes the interests of other "stakeholders", to

become meaningful.
That this approach can work is demonstrated by our own success in attracting nearly £1.5m from private investors for investment on these terms in non- profit enterprise in Third World counties. Mark Hayes,

managing director, Shared Interest Society, Neucastle Upon Tyne NE4 6JH

The Archbishop, shareholders and re-thinking the purpose and standards of business

From Mr Michael Godaria.

Sir, Charles Handy ("Priorities and purposes at the heart of capitalism", May 12) ignores shareholder behaviour in his analysis. Shareholders invest because they expect a competi-tive return. If "more and more companies are. . . putting customers and employees ahead of shareholders in the pecking order", it is to be expected that their shareholders will sooner or later realise that they are receiving less than the market rate, and will switch their holdings into companies where shareholder interests are given more weight. The remark "now. . . that the

investing institutions own twothirds of the equity of British business. .. they must become guardians (though not owners)" seems to hanker after the cosy corporatism of the Heath-Wilson era. The priority in widening the benefits of capitalism should be to encourage the break-up of these grotesquely large holdings and their distribution among small investors, Michael Godwin,

research fellow in small and medium sized enterprises, Manchester Business School, University of Manchester

From Mr John Donaldson. Sir, Recent reports of inter-nal and external "whistle-blowers" - such as Graham Pink, sacked as a nurse from Stepping Hill Hospital, Stockport -have drawn attention to real or alleged sub-standard conduct in public services. Whether the complainers are right or wrong, and whether their complaints are public or private, everyone involved seems to pay a heavy price. One whistle-blower is reported to have

Another has lost pension rights, probably involving a much higher figure. The governor of the Bank of England, referring to corporate misconduct at high levels, has counselled the need for eternal vigilance as prefereble to setting up yet more watchdogs ("Bank governor urges check on corporate abuses", April 29). But will a concerned public be sympathetic to this "leave it in

incurred costs of over £70,000.

much point to a collapse in business standards as to a demand for higher ones. There is now an embryonic "business ethic" movement. There needs to be a construc-

our hands" approach?

maintain and spread acceptable business standards. This is the only way to avoid the dubious gimmicks, dogmas and false dawns that industry and management seem to attract.

Adam Smith's remarkable insights more than 200 years ago can provide some, but by now means all the answers to the questions raised lately by the Archbishop of Canterbury. They cannot provide a univer sal licence for everything that happens in the marketplace. John Donaldson,

Peter Davis, director and secretary, Centre for Service Manage 14 Charvil House Road, Reading RG10 9RD

From Mr Donald B Butcher. Sir, Professor Handy's starting point for rethinking the company implies that com-panies are all large quoted pics and that shareholders are all institutional. The total number of UK companies is 700,000, of which only 1,955 are quoted. Prof Handy's thesis can only, therefore, apply to just 0.28 per cent of companies. And although institutions own the majority of shares, he should tive debate on how to identify.

not ignore private shareholders, not least because they "think and act" differently from institutions.

Prof Handy implies that shareholders are unfairly rewarded compared with other stakeholders. It is misleading for him to quote the purpose of the company as being to "enhance shareholder value" and imply that company results achieve this purpose They do not. The average plc dispenses 50 per cent of value added to employees and 5 per cent to shareholders in divi-

We do need to rethink the company. This needs to start from an understanding of why the model of shareholder democracy no longer works so well. "Most large investing institutions have neither time nor inclination to exercise their ownership rights" is a

Barry Riley cites the triumph of "managerial" over "entrepreneurial" capitalism and points to the "hefty remuneration to top executives" as

a symptom. The concept of shareholder damocracy and the role of the private shareholder should be central to our re-thinking. That is why a number of private shareholders are establishing a UK Private Shareholder's Association to help them perform more effectively their ownership role.

Donald B Butche 12 Burgh Heath Road, Epsom, Surrey KT17 4LJ

decisions and actions by, yes, people. Thus markets are far from being infallible.

haven't discovered the philosopher's stone but merely a rich seam of political prejudice. There are three lessons to be learned from the 1980s: mar-

Canary Wharf, the biggest office development in the world, is merely one of the more visible mistakes of the markets in the 1980s. It should be re-named Turkey Tower. 169 Musley Hill,

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Barnsley (022h 733999)	Testa	10.90 10.70	A\/A 8.03	Yearly	£10 £50,000	28 days petice/month let. av.
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(0902 710710)	First Class Ing. Acr	11.50	8.62	Yearly	£100,000	instant, accessing pen
Bradford and Bingley/0274 5615453	Maximiser Boom Maximiser Boom	7.35 8.35	5.51 6.26	Yearly Yearls	E10,000 000,013	kmt_/Boms for no withdrawals inst_/Boms for no withdrawals
	Maximiser Option 6	9.90	7.43	Yearly	£2,500	emiles not/sen (9.50% gross withly laci
Salard and the or seems seems to	Mar High Run Tessa	10.00	N/A	Yearly	69,000	Plus 1%G pa horses (11.00% G on spec Fee
Bristol and West (0272 294271)	Select	9.70 9.45	7.28 7.09	Yearly Yearly	£50,000 £25,900	inst Access, choice of crohours or passingst,
	Select	9.10	6.83	Yearly -	£30,000	Chequebook & guarantee
	Select. Select	8.50 8.00	6.38 6.00	Yearly .	£2,000	card where min £2000 balance remains
	Select.	270	2.03	Yearly	£1	SHEAT LAIRNING
	High 30	10.35	7.76	Yearly	Tiered	10.30/9 90/9.85/9.25/8.85
	Some Interest Bood					High interest with only 30 days notice 10.85/10 35 12mth type £1,000 no not wit
	issue ii	11.15	8 36	Yearly	Tieres	once in 12 mas. 0.25% loyalty interest.
Cartrolle 1071-222 5736/7)	. Jubilee Bond 2 . 1992 Boot	10.35 10.75	7 76 8,06	Monthly On Maturity	E30,061	90 day £2000+ 10.10%/7.57 met. Interest Rate (heet 31.12.92
	"A" Shares	10,50	7 87	Annualty	EL.	Gtd to 31.12.92 (10% thereafter)
Chektenham & Gloucester	Conton State Acc	10.40	7.80 9.19	Yearly Monthly	12,500 025,000	lestant access/by post. £10,000 + 11,750
Covernly 10203 2522777	Money Maker	7.55	5.56	Yearly	110,000	lest acc. 55000-6.60%, £1,000 - 6.00%
	90 Day	11.00	8.25	Yearly	540,000	With 90 days' notice or penalty
	90 Day 90 Day	10.65 10.00	7.98 7.50	Yearly Yearly	£25,000	monthly income option
	histant Option	10.75	8.06	Yearty	£40,000	inst. acc/no per
	instant Option instant Option	10.40 9.65	7.80 7.23	Yearly Yearly	£10,000	Montkly income aption
	histani. Option	9 00	675	Yearly	£5,000	
none.	Tessa	11 00	N/A	Yearly	51	Milly lot 10 49 tex eampt spec, say acc.
Hatifas*	90-Day Xua 90-Day Xua	9.05	6.75	lg-yearly	£500 £10,000	90 days, but Instant where
	90-Day Xtra	9 46	7.06	lg-yearly	\$25,000	E5,000 remains
	90-Day Xtra Tessa	10.15 10.65	7.57 N/A	yearly yearly	£50,000	Syr term with 2 bonuses
Lambeth (071 928 1331)	TESSA Select	11.90	NIA	Yearly	£20	A books of upto 10% payble at any of 5th
Lenestrian (061 643 1021)	Alasterplan 30 Day Notice Acc	9.70 10.70	7.28 8.03	Yearly Yearly	£25,000 £50,000	Instant access no penulty
Leets & Holbeck (0532 459511)		10.56	7.92	Montbly	£100,000	m/d per month of £5000 w/d pen 90 days notice or genalty
	Silver Linkag	9 80	7.35	30 Apl	£25,000	instant access - no benalty
Leets Permanent (0532 438181)	Tessa Solid Gold	11.75	N/A 7.88	31 De; Yearty	□ £50,000	Plos I ₂ % extra Int. year 5 3mM Thered rates from £500
	Limited Gold	9.15	6.85	Yearly	£10,000	last acc. No pen. Tlered rates from \$25
Marsian (1282 692821)	Rainbow 60 Rainbow 60	10.50	7.88	Yearly Yearly	£25,000	60 days socies
Racional & Provincial"	Private Reserve	8.35	6.11	Yearly	£500	90 days notice/
	Annal Interest Dation	8.25 8.50	6.28	Yearly Yearly	£2,507 £5,000	penalty. Two free withdrawais
	фили.	9 25	6.93	Yearly	£10,000	of up to £2k per atmost
		9.75 10.25	7.31 7.48	Yearly Yearly	£25,000 £50,000	Instant access above 610k.
		10.50	7.87	Yearly	1300,000	interest paid 1 June. Multiy income option also extiliable.
Newcastle (091 2326676)		10.90	8.18	Annually	2200,000	Instant Access
	Nova Plus Billion Pound Board	10.58	7.85 7.50	Monthly	£50,000 £500	Instant access. Tiered Account. Fixed rate until 31/3 1993
North of England (091 5656272)		10.50	7.88	Monthly	€50,000	60 days not/pen Tiered from £54.
Northern Rock (091 285 7191)	Teta	10.30	N/A	Yearly Monthly	£10 £40,000+	Tax exercest, where capital remains 5 years
MORTBETT ROOM (UPIL 2003 F141)	MURNY REGIRE ACE	984	7.63	Morthly	£25,000+	Penalty free
		9.16	7 09	Morthly	£30,000+	£10K per month/
Manager & Branchist of the own trees	Cambal Ob	8.23 10.52	6.35 7.79	Monthly Choice	£2,500+ £58,000	60 day notice 85 days' notice/penalty
Norwich & Peterbigh (0733 371371) Nottingham (0602 491444)	Shire Chip Thirty	11.00	N/A	Yearty	23,000 23,000	30 dys not/linst act to 10% A/C bal 6 mith
Portmen (0202 292444)	Prestige Cheque	10.75	B.06	Yearty	£50,000	High interest cheque amount
Principality (0222 344188)	Instant Atcess	9.10 11.00	6.63 M/A	Yearty Annually	£500 £25	No spaige, no penalty
Scarborough (0723 368155)		9.55	7.16	Yearty	£50,000	Tax exampt where capital remains 5 yes 900 not, 250+ 7 90 5K+ 8.65 25K+ 9,40
	Excelsion	9.45	7.08	Monthly	525,000	1 yr term guaranteed 4% diff
Skipton (0756 700500)	Sovereign Stares Stripton Nigety	10.10 10.50	7.58 7.88	Yearly	£50,000 £50,000	Instant, acress. No penalty
	Scipton Minety	10.00	7.50	Yearly	£25,000	90 days notice or penalty 90 days notice or penalty
Stroug and Swindons	Summit.	11.00	8,25	Amaily	£40,000	90 day pot lee/penalty
Washelds	Prime Gold Premium for Phis	10.25 10.75	7.69 8.06	Yearly Yearly	£50,000 £50,000	lestant access. Tièret rates fino 650. 1 yr term, 5%
	Lighten by LIE	10.75	7.76	Yearly	£25,000	T is first 2 year.
		9,85	7.39	Yearly	£10,000	
Vanishine 10774 734000	Tessa Gones	10.85	N/A	Yearly Yearly	£4,800 £1.00	5 of term for the events.
Yorkshire 10274 7348225	Tessa Premier Key 90 Plus	11.75 10.85	B.14	Yearly	£100,000	90 days notice/penalty 90 days notice/penalty
	Key 90 Plas	10.75	8.04	Yearty	£50,000	90 days notice/pensity
	Key 90 Plas	10 25	7.69	Yearly	£25,000	90 days notice/penalty
	Key 90 Pius Plankern Key	10.00 9.15	7.50 6.86	Yearly Yearly	£10,000 £25,000	90 days notice/peomity lessant Access - £10 000 min
	Platinum Key	8.55	6.41	Yearly	£10,000	instant Access - £10,000 min
_	Platinum Key	9.15	6.11	Yearly	£500	60 days notice/peralty
				أرم فمثنات احداده ودوره		

Partnership no help to schools

From Miss F M McLean. Sir. The "partnership" between business and education that the government is encouraging is well illustrated by the current initiative being promoted by a well-know supermarket.

For £25 spent, you will earn a youcher which can be given to your local school towards free computer equipment, which the supermarket is offering: 300 vouchers will give you one piece of software; 800 vouchers means you have to spend £7.500. In my inner London primary | benefit of the schools. Next

school, we have collected 121 vouchers. Or, to put it another way, the children and their parents have spent £3,025 for half a computer programme. To get a whole programme they will have to spend another £4,475 by the end of next week.

The offer was due to close next week; but we are now told that it has been extended until the end of the month, by "popular demand".

The children's expectations have been raised unrealistically. Family tensions have risen as shopping habits have been changed for the good of the school. And we have no chance of being able to collect another 179 vouchers. The partnership appears to be loaded, not, however, to the

time we need some software, we'll go for a partnership with parents and friends and leave "business" out of it. F H McLean, The Studio, Duke's Head Yard.

Markets do make mistakes From Mr Joe Cryans.

Sir, Stuffing Canary Wharf full of Michael Heseltine's civil servants is a cosmetic exercise, borne out of desperation, and at taxpayers' expense. Throughout the 1980s, the

cranky ideas of the New Right | were given full rein in Britain and the US with disastrous social and economic consequences. For examples of this you need look no further than the riots of Los Angeles, or the sheer depth of the British

The New Right has enjoyed unrestrained political power in the US and Britain for 12-13 years. There is no-one its adherents can blame this time. Ironically, the real "culprit" is their blind faith in the "free market" which has been ele-vated to almost mystical sta-

Simply put, markets, like people, can and do make mistakes. This could not be otherwise given that markets are nothing more or less than the collective results of the myriad Hertfordshire

Hence the zealots of the right

kets don't always get it right; government does have a role to play: creating a huge under-class harms society at all lev-

Greene King bids for Morland

GREENE KING, the south of England's largest regional brewer, yesterday launched a £101.3m hostile bid for Morland, its Oxfordshire-based

The offer, triggered by the Whitbread Investment Company's need to reduce its holdings in regional brewers to comply with the government's beer orders, was immediately rejected as inadequate by Mor-

WIC was Morland's biggest shareholder with a 43.4 per cent holding. It is selling a 28.5 per cent stake to Greene King for £27,23m cash and has agreed to accept the offer for its remaining 14.9 per cent if there is no higher bidder. Sir Humphrey Prideaux,

NNUAL general meet-A ings are seldom the set-ting for bard question-

ing of company directors, but

Arjo Wiggins Appleton's meet-

ing on Tuesday could prove the exception. Shareholders will

want some answers from the

chairman, Mr Cob Stenham,

and his team about the

Anglo-French paper group's

The direction of the company

was thrown into doubt on Thursday when Mr Stephen Walls, chief executive,

announced he was resigning

after a disagreement with

other directors over the

plan to grow the company through acquisition, choosing organic growth and selective

Mr Walls' vision made con-

siderable sense, according to some analysts. A Price Water-

house study showed it had the

best return on capital of any

paper company in the world. With its high margins - its average selling price is £1,200

per tonne compared with an

industry average of £800 - the

company had weathered the

The problem facing AWA is

that most of its markets are

mature or maturing. In partic-

ular, the carbonless paper mar-ket, currently growing at about

3 per cent a year, is likely to

slow down as businesses start

printers. Similarly, the facsim-

group's future development. The board rejected Mr Walls'

small purchases instead.

Morland's chairman, warned shareholders that WIC was "a forced seller . . . influenced

vant to other shareholders". He added that WIC had to

reduce its stake in Morland by November to ensure that its associate brewer. Whitbread. did not have to free more of its pubs from tied beer

Speculation now surrounds the future of two more brewers. Marston, in which WIC has a 31.4 per cent stake and Brakspear, where Whitbread has a 27 per cent holding. Greene King, which had tried for nearly three months

to agree merger terms with Morland, is offering nine new convertible preference shares for every two Morland shares. equivalent to about 477p a share. There is a cash alternative of 450p. The paper offer represents a

47 per cent premium on the Morland share price in February when talks began and an

The need to show a clearer vision

Paul Abrahams ponders the uncertainty over Arjo's future direction

Cob Stenham: shareholders will want some answers

plain paper fax machines con-tinues to fall.

Although the company has

highly geared to recovery as

other paper manufacturers. Mr Walls realised that earn-

ings momentum could slow,

but also recognised present

opportunities. With its low gearing, AWA was in a good

position to start picking up

acquisitions from paper groups

suffering from overcapacity in

Analysts believe Mr Walls

identified KNP, a Dutch-based

manufacturer of coated paper ch also has m

operations in Germany, Bel-

the pulp area.

ile paper market is likely to gium and the Netherlands.
start shrinking as the price of They think the deal could have

LONDON RECENT ISSUES

oved resilient, it is not as

land's 1991 earnings.

Morland's shares closed at 458p, down 27p while Greene King fell 7p to close at 507p. Mr Simon Redman, Greene King's chairman, said that a merger made commercial and financial sense in the changing

conditions of the beer market. "Morland faces strategic difficulties as a small independent company, with neither the strength of brands nor the critical mass to become an efficient low cost producer," he said. "Greene King is the natural merger partner, with an excellent fit between our trading areas and similar business

Mr Redman estimated that the acquisition would lead to cost savings and improved margins which should benefit trading profits of the enlarged group by an initial £2.5m a

been worth as much as £400m.

MacMillan Bloedel, the Van-

couver-based forest products

company, holds a 30 per cent

AWA is European market

leader in all of its product

areas apart from wood-free

coated paper where it is in

third or fourth place. Before he

announced his resignation Mr

Walls said that although there

was presently over-capacity in the market, it would grow rap-

idly with the greater penetration of colour photo-

need to convince shareholders

that it has a coherent strategy.

Earnings growth seems

Call for EC

of UK review

clearance

Now Mr Walls' vision has

stake in KNP.

than 1,100 pubs would enable Greene King to consolidate its position in southern England where its Abbot and IPA brands already command a 20 per cent share of the market for cask conditioned ale.

Greene King would close Moriand's Abingdon brewery, with a loss of about 100 jobs, early next year and convert the site to a distribution depot, Mr Redman said. The future of Morland's beer brands, Old Speckled Hen and Morland's Original, would be reviewed.

Greene King recorded a marginal decline in interim pre-tax profits to November last year of £10.9m. Bad free trade debts and higher interest charges

depressed earnings.

Morland, which bought 100 pubs from Courage last year, increased interim profits to March 31 of £3.06m a rise of 30:

ared in the short-term as

the European and IIS econo-

In the medium-term, how-

ever, doubts remain about the

rate of dividend and earnings

Shareholders will also be

interested to know the identity

of the new chief executive as

soon as possible. One analyst,

who refused to be named, said

the replacement needed to have a powerful track-record to

Otherwise he will be seen to

be in the pocket of the French minority shareholders. Worms

et Cie, the French financial

group, indirectly owns about 39

per cent of AWA. It holds a 38

per cent stake in St Louis

which in turn owns 39 per cent of AWA. Analysts believe the

KNP deal would have required

Those French shareholders

were last night denying the

boardroom split, which also

ended in the resignation of Mr

Henry Wendt, chairman of SmithKline Beecham, had been

along Franco-British lines.

However, analysts remain con-

cerned whether the interests of

Worms et Cie will be the same as UK shareholders.

demonstrated their displeasure

at Mr Walls' departure. A line

of 20m shares, equivalent to

about 2.5 per cent of the com-

pany, was sold at below the market price. Mr Walls, who has refused to discuss his

departure, also demonstrated

his feelings: he sold 5,515 of his

Yesterday some shareholders

a dilution of that stake.

have much credibility.

mies picks up.

of the Daily Telegraph group will make a formal bid for the New York Daily News, the loss-making daily, in the mid-dle of next week.

By Raymond Snoddy

for NY

Mr Black is expected to bid around \$75m (£42m) for the famous daily bought last year by the late Mr Robert Max-

to bid \$75m

Daily News

MR CONRAD Black, chairman

The purchase price is calculated to meet trade creditors and severance terms for thos who will lose their jobs.

The bid will come with undertakings to protect the



Conrad Black: owns about 200 newspapers worldwide

mitments to modernisation including the installation of

However, in return the mions would have to accept a 35 per cent reduction in full time jobs and recognise, as happened at the Daily Telegraph more than five

ago, that management has a right to manage. Mr Black is not convinced that his hid will be accepted at least first time round - but believes these are the sort of terms needed to guarantee the newspaper's future.

On April 28, the Telegraph chairman was given four weeks to work out a deal with the paper's management, ns and creditors.

Mr Mortimer Zuckerman, publisher of the US News and World Report, is also seen as a possible buyer. Mr Black has also decided

after initial doubts, that he is seriously interested in bidding for Mirror Group Newspapers when it comes on the market, although he is unlikely to get involved in an

busate waxmen ness which controls a majority of MGN is in administration and effectively owned by a

range of banks. The Telegraph chairman who owns about 200 newspapers worldwide - most of them small North American dailies and weeklies - has worked out a recipe for expanding his media empire.

Increasingly he plans to buy publishing companies either in receivership or close to it. The aim then is to improve the management, modernise the product and, where possible, relaunch on a rising economic

WIC sells 28.5% holding and pledges 14.9% balance to £101m offer | Black ready | Unilever up to expectations but shares marked down 17p

By Philip Rawstome

UNILEVER, the Anglo-Dutch consumer products group, met market expectations with a 5 per cent increase in first quarter profits, from 5356m to 5377m. Rowever, signs that the eco-nomic slowdown was hitting European sales volumes affected sentiment and the group's shares fell 17p to close at 932p.

Overall operating profit declined 2 per cent to £404m (£412m) on turnover 8 per cent higher at 25.49bn (£5.35m).

in Europe, operating profits dipped from £306m to £260m, as sales volume fell compared with a strong first quarter in 1991, particularly in Germany. The results were also affected by the disposal of the 4P packaging businesses.

Margins in Europe came under pressure, dropping from 9.4 per cent to 8 per cent. Profits from North American operations rose from £10m to £17m, and in the rest of the world from £96m to £127m. "An improved performance in North America was largely due to foods and personal products," said Mr Michael Perry,

"Rest of the world increases in volume and profit were widespread, with a particularly good contribution from Latin America."

The results were helped by reduced interest charges. Payments in the quarter fell from 268m to £43m. Net profit increased by 5 per cent to \$242m; earnings per share showed a rise to 13.09p (12.44p).

£1m reorganisation costs force Holmes & Marchant into red

By Peter Pearse

WITH ITS clients' marketing budgets being cut across the board, Holmes & Marchant, the marketing services group, tum-bled into the red in the six months to March 31. Pre-tax losses amounted to

£748,000 (profits £1.7m) and were struck after exceptional costs of £1.05m (£122,000) and interest payable reduced to £501,000 (£839,000) by the 1-for-3 cash call last May. But Mr Emyr Jones, finance

director, said with reorganication costs paid in the period and with turnover and profits at similar levels, he expected pre-tax profits of about £800,000 in the second balf, giving a

break-even position for the The rights issue cut debt from £11.3m to £8.1m at the September year-end, but reor-

ganisation costs have since bumped it up to £8.7m.

Mr Jones said the group had banking facilities for £10.8m, giving it "enough headroom". As late as February 25, the payment of the proposed 3.3p final dividend for 1990-91 was cancelled, saving £800,000. The current interim is passed

The exceptional charges related to redundancies and the costs of empty properties. Mr Jones said the current reorganisation, which was expec-ted to save £1m in the full year

and in which 31 jobs were lost. was largely complete. Deferred considerations on acquisitions made in the 1980s - the bane of sector - were also largely over, he added, with less than £300,000 due in the second half and less than \$250,000 due next year. The company has £5mworth of freehold property. Turnover fell to £17.5m (£25.2m), though Mr Jones ascribed the decline largely to Broadbent Advertising, the regional retail advertising agency, which lost a number of clients when contracts were

goperty.

Million Comments

COLL FILE

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Section 1

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companies were net gainers of clients, be said. Losses per share were 2p

renegotiated. All the other

Eurotunnel obtains safety approval for lorry wagons

By Andrew Taylor,

THE ANGLO-French safety commission for the Channel tunnel has agreed that Euro-tunnel need not make expensive design changes to rail wagons planned to transport lorries. Eurotunnel said that the commission's decision could reduce the cost of the project by about £100m.

It said the safety commission, which was established by the British and French governments, had agreed that heavy

goods vehicles could be trans-ported in semi-open-sided wagons, provided Eurotunnel met other stringent safety criteria. The commission, concerned about the possibility of a fire spreading in the tunnel, had previously indicated that it would prefer the wagons to be fully enclosed.

Eurotunnel warned last year that changing the design of the shuttle wagons at this late stage would increase costs and could cause delays in providing a full sarvice.

shareholders, re-esserted that it would have no need to raise further funds before the tunnel opened next September or within the fourth quarter of next year.

Sir Alastair Morton and Mr Andre Benard, joint chairmen of Eurotunnel, said that they were convinced that a satisfactory settlement could be reached with the companies building the tunnel. Contractors are claiming more than £1bn in additional payments at

Battle for Pacific Horizon

Personal Finance Editor

PACIFIC Horizon Investment Trust has become a battleground after Juniter Horizon. the trust's fund manager, yesterday blocked an agreed takeover and promised to produce rival reconstruction proposals.

Martin Currie Pacific had made a recommended offer for the trust, which was born out of the Australian Investment Trust in 1989.

But Jupiter Tyndall assemhled a 25.1 per cent stake in the trust's warrants. That enabled the fund manager to block a resolution at an extraordinary

yesterday; the resolution required a 75 per cent majority, but only got 74.7 per cent.
If approved, the resolution

would have prompted Martin Currie to make an improved offer (at 93 per cent of the for-mula asset value) to ordinary shareholders. Following the resolution's failure, the offer will be just 92 per cent of FAV. Both offers exclude the 11 per cent of the portfolio invested in illiquid funds; that portion will be sold and the proceeds distributed to shareholders. Discretionary clients and

managed funds of Jupiter Tyn-

shares. Jupiter says it will not accept the offer and therefore Martin Currie will not be able to achieve the 90 per cent stake it needs to acquire compulsorily the outstanding shares. In these circumstances, Juni ter Tyndall says that the rights

of the warrant holders will have to be substantially enhanced but this is disputed by the Pacific Horizon camp. Jupiter Tyndall said yesterday it intended to produce further proposals which would 'enhance shareholder value' and enable share and warrant holders to receive cash for all or part of their investment.

BETTERWARE Consumer Products, sumer products division. Avon, which sells cosmettes and other which sells household goods door-to-door, is reorganising its divisions and taking on The company is simplifying its name to goods in about 80 countries. After a successful launch in France last Betterware.

Betterware reorganises and recruits executive from Avon

an executive from Avon Products, the world's largest direct selling company, as part of its push into continental Europe, writes Jane Fuller.

With direct selling established as its core business, the other activities, including garden products, textiles and coffee shops, are being placed in one new con-

EQUITIES

Mr Andrew Cohen, chief executive, said the non-direct selling subsidiaries accounted for only 10 per cent of group profits and might eventually be

The expansion of Betterware on the continent would be overseen by Mr Philip Tulimeri, an American recruited from September, the next country on Better-ware's agenda would be Spain, Italy or

The company is holding an EGM on Tuesday to approve the reorganisation.

Forecasts for the year ended February centre on about £6.5m pre-tax profit, more than 50 per cent up on last year.



the government to seek clearthe computing systems of Midland Bank with ance from Brussels to conduct a UK review of Hongkong and Shanghai Banking Corporathose of the winner of the taketion's proposed takeover of over battle will be expensive, In an amendment to an early stantial risk. day motion, Mr Peter Viggers, a former junior Northern That is the view of data processing experts who have been involved in previous large

Treland minister, said that the Hongkong offer and the pro-posed bid from Lloyds Bank "should both be examined under the same jurisdiction." He urged Mr Michael merger attempts. They point to the experience of Woolwich and Nationwide Anglia building societies, the merger plans of which found-Reseltine, President of the ered on the economic impracti-Board of Trade, to "request the European Commission for the cality of uniting incompatible systems.

examination of the HSBC bid Or there is the example of Girobank and the Alliance and Leicester Building Society, under the British mergers reg-Mr Heseltine could theoretiwhere the merger went ahe cally ask for a separate UK but it took 18 months before review on the grounds either Girobank customers were able that the takeover was a threat to use their bank cards in Allito Midiand's depositors or that ance and Leicester cash machit raised general issues of ines.

operations, for both security

week refused to give details

of their data processing

It is tempting to think of a

bank's computer system as an integrated whole, like an elec-

tronic filing cabinet. Where

two systems are incompatible, it is because the cabinet is the

Midland and Lloyds this

and competitive reasons.

national concern. Estimates of the complexity
The original early day of the task in the Midland batmotion in support of Hong-kong's bid has so far attracted the support of 17 MPs from shroud their computer both major parties. These include Mr Tim Devlin, Conservative MP for Stockton South, Mr Terry Dicks, Tory MP for Hayes and Harlington, and two Labour MPs representing Sheffield seats.

Midland is the largest private-sector employer in the Sheffield area with some 2,500



wrong shape or the holes in the filing cards the wrong distance apart.
The reality is not so simple.

Computer arrangements in many big banks are a sprawiing mess of incompatible systems, each built for a separate purpose, often with little

They will include retail systems, branch automation systems, wholesale banking operations, cash management systems, automated teller machine networks and securities trading and accounting

any are so old and complicated that N nobody in the deta processing department can remember how they work. Documentation is not one of the computing industry's greatest strengths.

data processing industry uses for extending and modifying existing systems, is an expen-

It is impossible, however. simply to throw away the mess of wiring and computer code and start again. The systems, inefficient as they are, support the banks' commercial If the economies of scale

expected of a merger are to be achieved a serious effort to integrate information technology across the enlarged group will have to be put in place. The Hong Kong and Shanghai offer document talks of: "Economies in production processing through combining data centres and communications notworks and enhanced purchasing power."

There are four issues at stake. They are the processing software, the hardware or the physical computers, the net-work and staffing. One consul-tant believes the principal cost savings will come through rationalising data processing staff, which can number thou-

sands for a large bank. Mr Steven Landles, a divisional director with BIS Group, a leading banking software company, says merging systems should proceed in

In the first, the two sets of systems are allowed to run in parallel for up to two years. No jam tomorrow.

Maintenance, the word the savings can be expected in this period. In the second phase, the best systems have to be selected. If Lloyds were to win the merger battle, for example, its branch automation system would be likely to be selected over that of Midland. The third phase would involve developing a single, integrated system to cover all the banks activities. The cost of developing a new branch automation system alone has been set at £50m. A nomalies exist at every stage. Midland and Lloyds use similar pro-

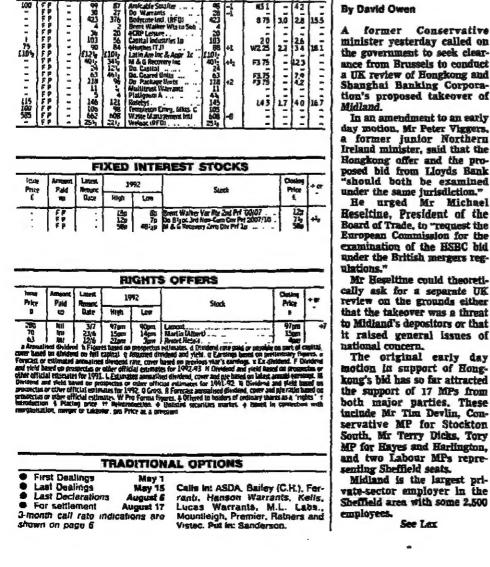
cessing software for their automatic teller machines but Midland's reciprocity partner in automatic teller operations is National Westminster, while Lloyds' is Barclays. Lloyds uses IBM central pro-

cessing hardware exclusively while Midland is in the process of moving from Unisys

Other consultants believe technology will be the least of the enlarged group's problems, arguing that differences in business processes will prove the biggest hurdle to a smooth merger.

But whoever wins the merger battle, rationalisation of information technology will not provide jam today. And it will be a hard slog to ensure





THE OLYMPIA & YORK INSOLVENCY

■Banks have huge exposure but strongest made highest loans ■Filings could threaten confidence in big property markets

A giant umbrella against clouds of debt



Miller, the investment charge Olympia York's negotiations with its 100 bank creditors, is famous

ly laconic. Yesterday he described O&Y's decision to seek protection from its creditors under Canadian and US insolvency legislation as "like going for a walk, noticing it is raining, putting up an umbrella and keeping walking...This [the creditor pro-tection] is the umbrella that allows us to keep walking". On the other hand, investors throughout the world are not viewing O&Y's move as a little light drizzle. The Canadian dollar weakened yesterday morning as did stock markets in Europe, the Far East and North America, with bank share prices particularly vul-

MR STEVE O&Y and now facing substantial writedowns, have had no doubts about the severity of the property group's problems since it disclosed two months ago that it had run out of cash. Bankers view the insolvency filings as a formal public acknowledgement about the severity of this liquidity or cash crisis, rather than a sign that the crisis has become much worse. The banks were always going to suffer losses on their O&Y loans, whether or not the company sought court

protection from creditors. Although some banks have huge exposure to O&Y, the biggest loans have on the whole been made by the strongest banks. The two biggest lenders are Canadian Imperial Bank of Commerce and Royal Bank of Canada, each of which has an exposure of \$1bn. However, these two banks are so profitable that even if they wrote off most of their O&Y loans in a single accounting period, they would probably remain profit-The banks, owed \$12bn by able in that period.

The bank with the next biggest exposure to O&Y, totalling around \$800m, is Hongkong and Shanghai Banking Corporation. Once again, it is one of the world's most robust banks, although its exposure has provided valuable propaganda for Lloyds Bank about the alleged weakness of Hongkong Bank's credit controls - with both institutions competing to obtain control of Midland

Citicorp, the biggest US bank, is the one financial insti-tutions whose O&Y exposure, of \$380m, is troublesome. has less capital, a key measure of strength; than many of its peers. It can ill-afford losses of any sort. This exposure is not life

threatening. But it is a particular embarrassment to Citicorp's top management, led by the chairman Mr John Reed. who have staked their jobs on rebuilding the bank's capital to acceptable levels by the end of

danger for banks, which at the moment is unquantifiable. O&Y's filings could damage confidence in the New York. Toronto and London commercial property markets, where O&Y has the bulk of its assets and which are already in the grip of a severe recession.

If commercial property prices in general fall further, then other property companies could fall into difficulties. And banks with loans to those companies could face further

This was the risk which prompted governments and central banks in the UK, Canada and the US to consider providing help to O&Y so that it would not need to make the insolvency filings. The most useful form of help discussed was a bridging loan to be provided by the Canadian government to O&Y to facilitate the sale of a Toronto office block. the Exchange Tower,

But in the event, the authorities concluded that the risk of a "systemic crisis" in the property market was overshadowed by the political problems of being seen to help bail out one of the world's richest families. They thought that commercial property prices had already adjusted to take account of O&Y's problems before the filings. The prices might not have that much further to fall so no bridging loan has been

forthcoming.
As a result, O&Y concluded that it would not be able to raise enough cash in the coming few weeks to satisfy the competing demands for immediate repayment of several groups of creditors. Mr Gerald Greenwald, O&Y's president, noted yesterday that it was becoming increasingly difficult "to be all things to all lenders". Furthermore, the company was concerned about the large numbers of cross-guarantee and cross-default provisions on

its Canadian asse The threat that creditors would seize O&Y assets is the "rain" referred to by Mr Miller. O&Y believed such precipitate actions would undermine its attempts to organise an orderly reconstruction of its overall

O&Y, led by its self-effacing

founder, Mr Paul Reichmann, will now try to obtain the agreement of all its creditors to this reconstruction plan. The key elements in the plan. which were put to O&Y's 15 biggest bank creditors last week, are that principal pay-ments on \$12bn of debt should be deferred for five years and substantial interest payments on \$4bn of this should be made in the form of new O&Y

The filing under the Canadian Companies' Creditors Arrangements Act allows O&Y to halt payments on around C\$3.4bn of principal debt. and C\$600-700m a year in interest. The company hopes that the protection will not be required beyond October 21, aithough other corporate restructurings much smaller and less com plex - have usually taken considerably longer than initially

expected. Murmurs of discontent were already evident on Thursday night when O&Y argued its case in a Toronto court. Lawyers for Bank of Nova Scotia expressed concern about transfers of assets between those parts of the company which were protected from creditors, and those which were not.

There was also concern about what the filing might do to the value of shares and other O&Y assets pledged as collateral for its loans.

The creditors are now likely, bowever, to get considerably more information on O&Y than they have in the past. The court order includes the appointment of a partner of Price Waterhouse in Toronto. as an "information officer". He will monitor the company's cashflow and report regularly to the lenders on O&Y's finan-

> Robert Peston Bernard Simon

Markets resist ripples

Blitz in London and Bernard

OLYMPIA & YORK'S problems provided a day of diminishing returns for aficionados of

protection from its creditors under Canadian bankruptcy laws helped trigger a sharp fall pushed the Canadian dollar to a two-year low against the US dollar in Asian trading.

 Tokyo bore the full impact of the bankruptcy filing, which came after working hours on Thursday in Toronto. The 225 Nikkei share index closed down 730.33 points, or 3.88 per

real estate issues, Dai-Ichi Kangyo bank lost 170 points to 1,250, reflecting press reports that its exposure to O&Y could be as high at \$500m. Analysts said the Japanese market's adverse reaction to the news partly reflected its own worries about falling real estate prices. ● London's FTSE-100 index lost 20.8 points in its first five minutes of trading, as some bank and property stocks were hit by the O&Y crisis. But the index partly recovered in dull trading to close at 2,682.6, down 12.1. Barclays Bank, which lost lip in early trading

280p. ● Paris also felt the backwash

• Wall Street succumbed to an initial wave of selling that hit bank stocks, led by Citibank, particularly hard. However, the market was underpinned by hopes that the O&Y affair could encourage the Federal Reserve to cut interest

rates again. By 1pm US time, the Dow Jones Industrial Average was down 10.76 points, or 0.32 per

 Canadian bonds and treasury bilis opened stronger while the stock market in Toronto soon recovered from the initial shock of 0&Y. By midday, the TSE 300 index was down just 1.8 points at 3,386.6 and the Canadian dollar had recovered from its Asian lows

The Bank of Canada intervened to support the dollar late on Thursday night, after the currency dived by almost three-quarters of a cent to 82.47 US cents. By midday yester-day, the dollar was back above 83 US cents. Foreign exchange dealers in London said several central banks, including the Bank of England, intervened to

London dealer said.

US creditors scramble to assess likely impact

in New York

OLYMPIA & YORK'S US business associates, bank creditors and bondholders scrambled yesterday to assess the likely impact of the company's US and Canadian bankruptcy petitions, with several saving they thought the company might eventually have to file on behalf of its main US property

O&Y claimed its four filings for protection from creditors under Chapter 11 of US bankruptcy law - were unlikely to affect the properties owned by O&Y's operating subsidiaries. This was because the US filings did not concern O&Y companies holding substantial portions of the 24m sq ft of office space in New York and 12.7m

sq ft elsewhere in the US. But some O&Y watchers, including a senior New York real estate executiva who is advising an O&Y creditor bank, said there was a distinct possibility that O&Y would eventually have to seek a bankruptcy filing for its main US property businesses.

He said: "They may be able

I think they'll have to file for Chapter 11 to do so. There will have to be a master financing at some point, internationally. Right now O&Y needs so much new cash - not just to service debt, but to pay for upkeep and make necessary improvements in New York and elsewhere that the size of the eventual debtor-in-possession financing

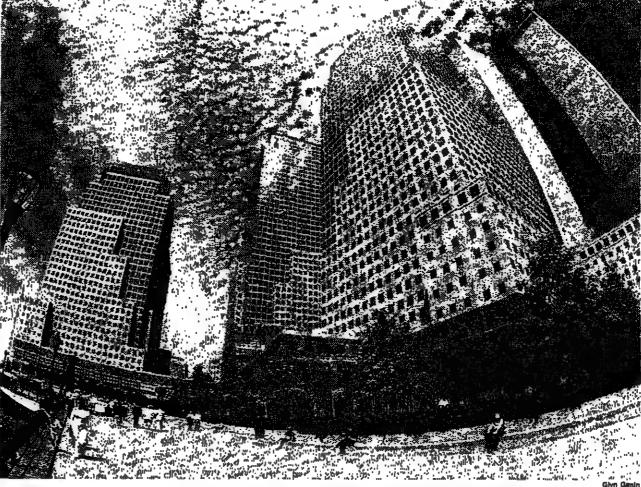
will be enormous." He and others predicted that O&Y would have a difficult time trying to keep its Canadian. UK and US problems separete. He said working through the O&Y problems could take

two years. At present O&Y's US property assets remain essentially unprotected - exposed to the potential impatience of creditors. The company said last night that it would continue discussing restructurings, with "the few lenders in the US said a reasonable solution could be found in the US without resorting to Chapter 11. But US bankers quickly started putting out the word that they were still reviewing

The US banks with the largest O&Y exposure - Citicorp with about \$500m. Chemical with about \$225m and J.P. Morgan with about \$50m watched their share prices skid in early trading. Prices recovered by lunchtime, with Citi-corp down % to \$19%, Chemi-cal down % at \$37% and Morgan down % at \$55%.

Few analysts expect the O&Y crisis to have much further impact on the banking system. This is partly because most of the main bank creditors made substantial bad debt provisions on their O&Y debt in the first quarter of this year. Nor is the O&Y crisis expec-

ted to have much of an impact on the already depressed US commercial real estate market. J.P. Morgan, which has led a group of other creditors in a move to foreclose on a series of O&Y interest rate swaps that were pledged as collateral on a ahead with the auction next Friday. The planned disposal ought not to be affected because the O&Y company in the US used as the swap counterparty is not among



those that filed for bankruptcy. World Financial Centre, part of O&Y's New York portfolio, which observers say may need Chapter 11 protection

Closure in shadow of O&Y

By Andrew Taylor,

A £70m DOCKLANDS office building, in the shadow of Canary Wharf, yesterday became the latest casualty of the collapse of the London property market. South Quay Ltd. the devel-

oper of a 300,000 sq ft office block on the Isle of Dogs, was put into administrative receivership early yesterday. South Quay was established

in 1990 as a separate company under a restructuring of Wiggins Group, the publiclyquoted property developer and housebuilder which had run into trouble as a result of its developments in Docklands. Wiggins' bankers, which include Midland, National Westminster and Hill Samuel

agreed that South Quay's finances should be ring-fenced so no liability would fall back on Wiggins. South Quay Ltd's only asset was the Docklands office block, which was to be divided into units and sold to investors seeking tax shelter benefits in the Dockland's enterprise zone.

The banks' patience finally ran, out yesterday with only 10 per cent of the building sold, 18 months after it went onto the market. Mr Robin Addy and Mr Michael Jordan of Cork Gully, the insolvency practice of accountants Coopera Lybrand Deloitte, were appointed administrative receivers.

Banks are still thought to be owed more than £30m, excluding previous losses on the development, which have been fully provided for by Wiggins and the banks under the restructuring.

CORRECTION

Ralph Reichmann

OWING to an agency error. A picture used in yesterday's Pinancial Times was wrongly identified as Mr Ralph Reichmann of O&Y.

Canary Wharf tenants unmoved Canadian bond By Andrew Jack, Bethan

Hutton and Andrew Stade EXISTING and prospective

tenants at Canary Wharf were bemused but relatively unmoved yesterday by news of Olympia & York filing for protection from creditors. An executive of one organisation which moved to the development late last year said: "There was a certain amount of black humour between the staff this morning because we were not thrilled to

Mr Jim Butler, senior partner of KPMG Peat Marwick, the accountancy firm which is shortly to move its training

direct concern."

come here in the first place.

But I don't think it's of much

centre and public sector consultancy to One Canada Square, said he was not surprised by O&Y's action.

"As a firm of accountants we always thought there was a strong likelihood this would happen," he said. "I strongly belief Canary Wharf will go on. It's the bankers who loaned money who are in trouble." Mr Robin Warrender, chairman of London Wall Holdings, the insurance company, said: "Obviously any situation like this causes grave concern." London Wall has signed a contract to move to One Canada Square, but has not yet moved in Mr Warrender added: "I still believe in the Canary Wharf

The International Sugar along the lines that everybody organisation moved into One thought it would, although the Organisation moved into One Canada Square in September on a 25-year lease at £25 per sq ft. An official said: "We hope we'll be alright . . . Whatever happens I suppose we'll just carry on as usual."

A number of existing or prospective tenants icily refused to comment on developments. including several which are closely tied to O&Y, such as Lehrer McGovern, construction consultants to the group,

Mr Roger Colomb, a managing director at Texaco, which is moving 1,000 staff to Westferry Circus in August, said the company was watching developments carefully, but had not changed its plans. "Docklands is still developing nity to be captured".

time scale is slightly different." he said. "Certain things haven't happened as quickly as one might have expected if we had been in a boom, boom, boom period, but I still believe they will happen." A construction company

project manager summed up O&Y's problems as "a classic Catch-22 situation. They need to attract people down here so that they can earn money, but because they've been in the press they can't attract people down here."

Marks and Spencer said it

still planned to open a 12,000 sq ft food store in the area which it saw as "a business opportu-

Fresh blow to Docklands railway

By Richard Tomkins, Transport Correspondent

TRANSPORT plans for Docklands received a further blow yesterday when it emerged that the opening of the Beckton extension of the Docklands Light Railway had been indefinitely postponed. The setback comes on top of concern that the planned

THE RATHER cruel joke circu-

lating in the corridors of

Westminster yesterday was

21.7bn extension of London Underground's Jubilee Line to Docklands could be jeopardised if Olympia & York defaults on its £400m contribution.

concept. It's superior to any-thing else built in London."

The £256m Beckton extension of the DLR leaves the existing network at Poplar and serves 11 stations on its route through Docklands on the north side of the Thames. It had been due to open by the

end of this year, but that date could now slip to summer next

The postponement follows the transfer of responsibility for the railway from London Transport to the London Docklands Development Corporation last month.

The new management has

the computerised systems which run the automatic train control systems are entirely

Services on the existing railway have been severely disrupted by teething troubles with the newly-installed control system. "We are not going

holders angered By Bernard Simon

AMONG those most surprised and angered by Olympia & York's move to protect itself from creditors are holders of bonds secured by First Canadian Place, Toronto's tallest office building. The bondholders, who

include numerous European

institutions, were hoping that O&Y would pay them C\$17m in half-yearly interest yesterday. Convinced that they were protected by the singlepurpose, non-recourse company used to finance the 72-storey building, the bondholders had threatened to seize rents and perhaps even the building itself if the payment was not met.

Just a few days ago they were told by O&Y officials that, in the words of one Toronto bond trader, "something would be worked out". Now the bondholders appear to be at the mercy not only of

O&Y, but also of its other creditors. The Companies' Creditors Arrangements Act, under which O&Y filed for protection. probably prevents them from laying hands on their interest

The only hids for First Canadian Place bonds yesterday were at C\$45-C\$50 per C\$100 of

Holders of publicly-traded securities in O&Y's US build-ings, all of which fall outside the scope of the Chapter 11 illing, reacted with more equanimity. Mr Michael Barr, an analyst

at H. Rivkin & Co, a New York firm which specialises in distressed bonds, said yesterday that "if anything, we're seeing more buying than selling inter-Prices on O&Y's US bonds were virtually unchanged, and the securities were still being traded with accrued interest

a sign that buyers expect that interest will continue to be paid. Most of the US buildings generate enough rent income to support debt-servicing pay-O&Y paid monthly interest to a group of US floating-rate note holders last week. It did

however, fail to make a US\$62m payment on a building at the World Financial Centre in early April, but claims this was because it was funnelling every scrap of cash it could to the hard-pressed Canadian par-

of gloom By Peter Norman and James

The group's decision to seek

But losses in European share markets were limited, except for property and certain bank shares, as the perception gained strength that O&Y's problems did not threaten the world's financial system. Analysts said widespread discussion of O&Y's difficulties in recent months meant that most markets were braced for

bad news. Canadian financial markets proved again yesterday that O&Y's problems have been less disruptive than many had feared when news of the company's troubles first surfaced in late March.

Among weaker banks and

because of its \$200m exposure

of the O&Y bankruptcy petition as bank shares headed lower in early trading. But the market made good its losses, with the CAC-40 index closing 6.95 points or 0.34 per cent

higher at 2,023.95.

cent. at 3.358.12.

with the help of central bank

prop up the Canadian dollar. The Bank of Canada signalled to the markets that it would support its currency while a statement yesterday afternoon that the Canadian government would not be prepared to help O&Y out of its difficulties temporarily boosted confidence in the currency, one

decided that it will not open to use our passengers as the Beckton extension to the guinea pigs," the DLR said. or on tenants' rent payments. Shoring up a Thatcher memorial

Philip Stephens says John Major faces a dilemma over aid for Canary Wharf

that Canary Wharf might soon be renamed the Margaret Thatcher memorial themepark. After all it was the former prime minister's he could find himself blamed for putunashamed admiration for the ting back by a decade or more the Reichmanns which led her governmost ambitious urban regeneration programme in the world. As yet ment to offer substantial financial and political backing to the project. However, it is her successor, Mr there is no consensus among the ministers advising him on how he John Major, who has to bear the should seek to break free. political costs of a series of decisions

Canary Wharf but of the whole east Thames corridor. -Mr Major faces a classic Catch-22. If he agrees to commit more public money to the project he would face flerce cross-party criticism that he is simply pouring good after bad into a development which will never be commercially viable. If he refuses,

over the next few weeks which could well decide the future not only of

His government's public position is straightforward enough. It remains committed to building the extension to the Underground's Jubilee Line, regarded as essential to the long-term viability of the develop-ment - but only if Olympia & York or any subsequent owner meets the agreement to contribute £400m towards the project.

At the same time it is willing to

and possibly up to 5,000 civil servants there - but only if the rents are competitive.

Behind the scenes the judgments are not so simple. No one is keen for a large injection of public funds. The recession has wrought sufficient havoc with the government's finances to persuade even instinctively spendthrift ministers that

But Mr Michael Heseltine, trade and industry secretary, is said to be among those who believe that if push comes to shove the regenera-tion of Docklands, which he nur-

Wharf by relocating at least 2,000 not be allowed to fail. One minister said yesterday: "We have already poured billions into Docklands. We cannot let it collapse now."

The Treasury does not see it like that. It has never been enthusiastic about the Jubilee Line extension. It desperately needs to save money to bring down a soaring budget deficit. It thinks the rail link is worth far more to the owners of Canary Wharf than they are being asked for. Mr Michael Portillo, chief secretary, is said to be ready to scrap the scheme

if the commitment is not met. Mr Major's problem is that such a hard-line stance could well further

underline its confidence in Canary tured during the early 1980s, could undermine confidence - who is going to take space without the firm promise of an Underground link? It would also make a nonsense of the plans to move civil servants into the development.

in Docklands for its 2,000 civil servants. In reality its senior officials say that before this week's announcement, it was close to clinching a deal with O&Y. But that deal - already involving higher rents than available elsewhere could only be justified if the Jubilee Line were certain to go ahead.

Officially, the Department of Environment is still looking at four sites

of the funding and the Treasury won the Whitehall battle against further subsidy Canary Wharf would face the double blow of losing the railway and a large prospective tenant.

The question the banks and minis-ters will be asking themselves is whether Mr Major could stand by and watch the development collapse. The prime minister has already agreed to the costly diversion of the Channel tunnel rail link to east London to spur development in the east Thames corridor. Immense political capital has been invested in the successful regeneration of Docklands.

The Treasury insists there is no such dilemma. That whoever controls Canary Wharf will see the sense of meeting the obligation to the Jubilee Line. The government could then do its bit through the relocation of civil servants - at suitably knocked-down rents. Not all of So if the banks refused their share Mr Major's advisers are so sanguine.

Most of Japan's leading brokers end year in red

By Robert Thomson in Tokyo

LEADING Japanese securities houses yesterday revealed worse than expected results. with 12 of the largest 14 houses reporting after-tax losses for the year ended March 1992, and all cautious in their predictions their operations.

announced pre-tax losses with Kankaku Securities hit hardest with a loss of Y49.5bn. The results have raised doubts about the ability of some second-tier brokers to survive without a lowering of ambitions and a restructuring of

RESULTS	OF T	HE BIG	FOUR	В	ROKERS
(year	ended	March	1992	ln	Ybn)

	Age: alic	ev mai	UK 14:	7 ~ W	,	
	•	sting ome		i-tax Viosa		er-tax M/loss
Nomura	421,7	(688.3)	44.1	(233.5)	31.6	(105.5)
Cowa	321.1	(477.4)	9.3	(119.3)	-43.5	(59 5)
Nikko	287.9	(376.6)	3,1	(72.9)	-25.9	(39 7)
Yamaichi	231.4	(360.2)	-36.5	(67.5)	-63.2	(38.6)

for the current year.

Of the Big Four houses, only Nomura Securities reported an after-tax profit, while two others. Daiwa Securities and Nikko Securities, reported sharply lower pre-tax profits and after-tax losses. Yamaichi Securities made a pre-tax loss of Y36.5bn (\$28m), a turnround from profits of Y67.6bn in

The houses, most of which are cutting their dividends. blamed the poor results on falling stock prices, low stock-market turnover, and the costs and consequences of the financial scandals of the past year.

The 10 second-tier companies fared even worse. Nine

Nomura said that its revenue from stock brokerage commis-

cent, interest and dividend income was down 44 per cent, and there was a 67 per cent fall in trading gains.
The difficult conditions

the value of its share under-

writing fell 28 per cent. while

bond underwriting fell 15 per

on its cash holdings, which fell from Y821.4bn to Y429.6bn. The same pattern was evident among other leading brokers, as Nikko's cash holdings were more than halved to Y352bn, and those of Daiwa were down 33 per cent to Y856bn.

Damage is even greater at the second-tier brokers, with Yamatane Securities formally announcing a financial action plan in the wake of a Y25.4bn after-tax loss. The company along with Cosmo Securities was forced to pay compensa tion to settle disputes with clients over tobashi - the shuffling of stocks from account to account to avoid the booking of

Yamatane is seeking interest rate cuts from its leading companies are closing unprofit-able domestic and foreign offices, and cutting their staff

Sanyo Securities, which reported a pre-tax loss of Y29.6bn, said yesterday that officies in Madrid, Milan and Toronto will be closed next

The collapse of the market was reflected in large losses seen on the brokers' own securities dealings, with Yamaichi announcing a Y36.9bn loss in stock dealings, Daiwa a Y19.4bn loss, and Kankaku an Y11.8bn loss.

Of the Big Four brokers, only Nomura will keep its dividend unchanged at Y15 a share, while Daiwa will cut its payout from Y14 to Y8, Nikko from Y13.5 to Y8.5, and Yamaichi

Paris plans \$1.7bn MGM-Pathe reduces first sale of Total shares quarter deficit

THE FRENCH government

plans to sell FFr9.5hn (\$1.7bn)

worth of shares in Total, reduc-

MGM-Pathe Communications, the financially troubled Hollywood studio controlled by Crédit Lyonnais, the French state bank, yesterday reported a first-quarter net loss of \$54.7m against a deficit of \$100.6m a year earlier.

By Karen Zagor

The company reduced operating losses to \$14.4m from \$24.6m. Revenues were little changed at \$298.9m compared

It attributed the narrower deficit to lower writedowns on films and television program-ming, a tighter control of general corporate expenses and the absence of significant reserves in the 1991 period. Those reserves, adding up to \$44.8m, were taken to cover the possibility that investments and affliate loans made by unpredictable Italian financier Mr Giancarlo Parretti, might not be recoverable or collect-

During the latest quarter, MCM-Pathe's interest expense By William Dawkins in Paris

ing its direct stake in the state The Total sell-off took the controlled oil group to 5 per This is by far the largest in the recent programme of partial privatisations, following the FFr2bn sale of a 2.3 per cent stake in Blf Aquitaine,

Total's larger state-controlled rival, two months ago.
It also marks the renunciation of the French state's 70year-old policy of treating the country's oil companies as a strategic arm of France's

energy policy.
The government will sell through the Paris bourse 19 per cent of Total's shares. reducing the stake held by the state and the public sector from 34 per cent to 15 per cent. It will also surrender double voting rights held since the 1920s to reduce its votes to 5

By contrast, the state owns \$1.5 per cent of Elf. France is selling parts of public industry mostly to help finance the growing budget

deficit, set to rise from FFr135bn this year to FFr150bn next. It has also sold shares recently in Crédit Local de France, a public authority

market by complete surprise. The shares closed yesterday, before the announcement, at FFr260, capitalising Total at FFr50bn or ten times this year's estimated earnings. The government has chosen

a good moment in Total's fortunes to announce its privatisation. Last month the group announced a 41.5 per cent rise in 1991 profits to FFr5.8bn after tax. However, uncertainty hangs over the future of its chairman, Mr Serge Tchuruk, whose three-year mandate expires next February.

In theory, it is up to the government to decide his replacement, though it was not clear yesterday whether the state share sale.

As part of the sell-off, the government is also offering to exchange non-voting shares, or certificats pétroliers, for ordinary shares at a rate of four for

COCOA - Lemius FOX

Closs Previous High/Low

Turnover: 6168 (7019) tots of 10 tonnee ICCO indicator prices (SDRs per tonne). Daily price for May 14 718.43 (719.86) 10 day average for May 15 728.12 (730.24)

552 543 578 583 800 586

E15 1619

717

736 735



Giovanni Agnelli: payout cut almost 38 per cent

Size of Fiat dividend cut **surprises**

FIAT, the Italian cars and industrial group, surprised analysts yesterday with a deeper than expected cut in its dividend for 1991.

The company cut its ordinary share dividend by almost 38 per cent to L230 from L370 in 1990. The payment on savings shares was cut by L140 to L260.

Net profits after minority interests fell to Li,114bn (\$894.8m) from Li,613bn. The result caused some confusion, largely because of the unexplained drop in minority interests to L162bn from L523bn. At the pre-tax level, around

half of the L1,690bn profit made last year was accounted for by extraordinary Items, notably the sale of the Telettra Turnover rose by 1.4 per cent to L58,029bn. This figure

includes Ford New Holland, acquired last year and consolidated from May. Stripped of this purchase, Flat turnover fell by 1.8 per cent to

Fiat, chaired by Mr Giovanni (Glauni) Aguelli, said the lower earnings stemmed from slower economic growth and cut-throat competition at a time of heavy investment.
Profits at the cars unit fell

to L386bn from L751bn on turnover of L27,506bn against L27,875bn. Unit sales slipped by 3 per cent to 2.06m. Results in industrial vehicles, divided between Iveco (trucks) and NH Geotech

(farm and construction equip-ment), spotlighted the crisis in both sectors. . Pint's losses have been exact erbated by acquisitions in both areas, Swollen by the purchase of Enasa in Spain, Iveco swung of Lesbn. A L155bn loss at Ford New Holland hit Geotech, which reported a a divisional loss of L452bn, up from L238bn. Losses at the Magneti Marelli car components unit rose to L144bn from L35bn.

Foster's wooed in A\$5.7bn merger

By Kevin Brown in Sydney

SA BREWING, the Australian drinks and manufacturing group, yesterday proposed an A\$5.7bn (US\$4.3bn) merger with Foster's Brewing, the brewing, pastoral and finance group formerly controlled by Mr John Elliott.

The merger would create Australia's fifth biggest company, and largely resolve the financial problems of Mr Elliott's International Brewing Holdings (IBH), a private company which owns 38 per cent of Foster's.

Mr Ross Wilson, SA Brewing chief executive, said he had "initiated and developed" the proposal, which is conditional on the appointment of SA Brewing nominees as chairman and chief executive of the

merged group. However, the merger also forms the central element of a debt rescheduling plan presented yesterday by IBH to its banks. IBH has debts of about A\$2.5bu, acquired to finance the purchase of Foster's shares now worth A\$1.6hm

The board of Foster's said it for the last two years.

would consider the offer, but is almost certain to reject it. The board is understood to have turned down a similar approach from SA Brewing in

The offer will also face scrutiny by the Trade Practices Commission, which indicated that it was concerned about the possibility of a further reduction of competition in the highly concentrated beer

The plan provides for a new holding company to issue one share for each SA Brewing share, and one for each 1.5 shares in Foster's. There would be no cash alternative.

The offer values Foster's shares at a premium of three cents to last night's closing price of A\$1.90. SA Brewing shares would be worth A\$2.90, compared to the market price

However, SA Brewing believes the deal would unlock substantial extra value for shareholders by removing the uncertainty about IBH's financial position, which has d Foster's share price

This would be achieved through the reduction of the IBH stake in the merged company from an initial 28 per cent to 7.5 per cent.

IBH would exchange its rights to about 14.5 per cent of the merged group for perpetual convertible notes, exchangeable for shares after two years. The merged group would then underwrite the sale by IBH of about 6 per of its remaining

If its bankers approve, the deal would provide IBH with about A\$345m in cash for immediate payment of overdue interest, and allow it to secure the bulk of its debt against the convertible notes and remaining shares. IBH would also gain a reliable stream of dividend and interest

SA Brewing said the "signifi-cant financial strength" of the merged group would provide "substantial benefits" to shareholders of both companies. Mr Wilson said the deal was expected to take at least five months

The merger is dependent on the approval of the directors

and shareholders of both companies, and the creditors of IBH, led by Hongkong Bank Australia, Citibank, and BHP, Australia's biggest company.

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CORRENCIAS

AMD RATES

MARKETS

Ship to be to be

Tongs.

SA Brewing is a diversified Adelaide-based company, which dominates the south Australian beer market, and has substantial interests in home appliances and packag-

Foster's, Australia's biggest brewer, owns Courage in the UK and half of Molson Breweries in Canada.

The group has been in turmoil since losing a record A\$1.3bn in 1989/90, largely as a result of write-offs connected with non-brewing activities acquired during Mr Elliott's reign as chairman and chief

The group has since sought to refocus itself as a pure brewing operation, but has been unable to dispose of non-core assets worth about A\$2.8bn. The board warned last week it may be forced to write-down the value of non-core assets again this year, which could affect its ability to pay a dividend.

Another US

RWE, Endesa plan shares link

By Peter Bruce in Madrid

THE TWO biggest electricity utilities in Germany and Spain, RWE and Endesa, are understood to be close to agreement on a major exchange of shares. RWE officials in Essen confirmed yesterday that the two companies were in negotiations but said no agreement had yet been reached. In Mad-rid, however, it has been reliably learned that RWE and Endesa have agreed in principle to exchange up to 10 per cent of their stock with each

other. Until now, the Spanish Government has refused to allow foreign utilities to take stakes in Spanish generators and distributors. But earlier this week the large Spanish private sec-

Landis & Gyr

LANDIS & GYR, the Swiss

building and energy controls

and telecoms equipment group, said half-year sales rose 17 per cent to SFrL45bn (\$98m). But

excluding currency gains, the

sales growth was only 11.4 per cent. The order book at end-

March was 1.7 per cent lower than a year earlier in nominal

terms, 6.4 per cent lower after

The directors still expected

full-year net profits would be

above last year's SF162.8m.

302/200

7300 7410/7368

currency adjustment.

boosts sales

By lan Rodger in Zurich

tor utility, Iberdrols, said Trac-tabel of Belgium had agreed to buy 3 per cent of its stock. pany than Endesa and it seems likely that any two-way investment would be made for equal amounts of money, giving the German utility a bigger share of Endesa than the Spanish

would be able to take in RWE.

But analysts said it was unlikely RWE would immediately take up a full 10 per cent of Endesa, which at current share prices would cost \$930m.

RWE tried in 1980 to take a stake in a smaller private Spanish utility, Union Fenosa, but was blocked by the Spanish government which was then trying to encourage a series of mergers among local electricity companies.

RWE is also understood to be talking to Union Fenosa about collaborating in Czechoslovakia. RWE and other German utilities are seeking to expand into eastern Germany and Eastern Europe. In eastern Germany, though,

the big German utilities have run into opposition from local municipalities unhappy with the prospect of handing over complete control of power generation and distribution to the powerful western companies.

Endesa, meanwhile, would be a vehicle through which RWE could pursue other opportunities in Latin America, where some markets are being opened to private suppliers. The two companies are also heavy users of coal-fired gener-

on impact of Gulf war

SOURCE PERRIER, the celebrated French mineral water group recently taken over by Nestlé, the Swiss

France's leading mineral water group attributed the earnings decline, to FFr325m from FFr358m in 1990, to the

(Prices supplied by Amatgameted Metal Trading)

AM Ottolel Kerb close Open Interact

1303-3.5 1327-7,5

1375-8 1276.5-7.0

Perrier blames 9% fall

summer in France and the US

Turnover climbed only

slightly, by 3.3 per cent from FFr13.19bn to FFr13.63bn.

nary gains from asset sales, to

FFr78m last year from

REMARKS in the previous year. Operating profits were also

down, by 3.2 per cent to

FFr1.07bn over the same

CRUDE Off. (Light) 42,000 US gails S/parrel

By William Dawkins in Paris but the weather also played a part. Consumers drank less in what was an unusually cool

food multinational, yesterday reported a 9.2 per cent decline in net profits for last

economic impact of the Gulf

A slowdown in tourism hit

retailer bites the dust By Nikki Tell in New York

> ANOTHER sizeable US retailer bit the dust yesterday, as New York-based Alexander's closed the doors of its 11 department stores - all in the metropolitan New York region - and announced that they would not reopen.
>
> The company itself filed for

protection from its creditors under Chapter 11 of the US bankrupicy code, and will now attempt to reorganise as a property company. In the mid-1980s, annual turnover at Alexander's move comes

amid some signs of improved consumer spending levels in the US. However, the company has been making losses for years; in the last 24 months alome, the deficit from retail operations reached \$40m, and management said vesterday that the losses were projected

to-continue The chain was once viewed as a "middle market" operator competing with the likes of Macy's and Gimbels. Some of its store sites are still fairly attractive, including one on throw from Bloomingdale's... At one stage, Donald Trum acquired a 27.2 per cent stake

in the company, but this was subsequently repossessed by his bank lenders, led by

Chicago

SOYABEANS 5,000 bu min; cents/60th bushel

WORLD COMMODITIES PRICES

1305-0 1330-1

1373-8 1273-4

LONDON MITTAL EXCHANGE

Aluminium, 19.7% purity (5 per tonne)

Close

Copper, Gracie A (É par tonne)

Gash 1302.5-3 3 months 1327.5-5

Gash 1225-4 3 months 1241-2 Lend (£ per tonne

ash 296-6.5 months 298.5-9.0

Nickel (S per tonne)

Cash 7320-5 I momma 1365-407

ash 6185-95 months 6190-5

Tio (S per tonne)

Weekly Price Changes	Latest prices	Change on week	AGU.	High 1982	1992
Gold per troy bz	\$339 40	÷ 3.5	\$357,80	\$403.25	\$335.90
Silver Per trov oz	226.84p	-3.58	235,30p	280,550	183.35b
Aluminium 89.7% (cash)	\$1302.75	+5.75	51312	\$1570	\$1082.5
Copper Grade A (cash)	£1223.5	-16.75	£1437.5	£1472	£1147.0
Lead(cash)	\$286.25	-7.76	2327.5	£382.5	\$279.00
Nickel (cash)	37322.5	+ 20	\$8830	39237.5	\$7090.0
Zinc SHG (cash)	\$1375.5	+ 26	\$1091	\$1430	\$990.25
Tin (cash)	\$8190	+212.5	85770	\$5977.6	\$5425.0
Cocoa Futures (Jul)	£578	+ 13	£613	£829	£565
Coffee Futures (Jul)	8734	÷ 58	\$559	\$908	\$678
Sugar (LDP Rawl	\$243.4	-1.1	\$200.0	\$293	\$194
Barley Futures (Sep)	£108.20	-0.3	£107.95	£122.95	£107,75
Wheat Futures (Jun)	€125 75	-1.1	£138.55	£141.10	£111.80
Cotton Outlook A Index	\$1.20c	1.0	83.55c	86.25c	54,40c
Wool (64s Super)	426p	-4	372p	480p	2250
Oll (Bront Blend)	\$19.575x	-C O5	\$19.575	\$23.15	\$16.75
Per tonno uninse operarise stat	ed Ninguoted	p-pencerlig, c	come to a	July	

per cent.

London Markets

SPOT MARKETS		
Crude oil (per barrol FDB)		+ 0
Dubai Brent Blend (deted) Brent Blend (Juli)	\$17 10-7 20 \$19 70-9 80 \$19,55-9 60	+ 0.0 -0 08
W T,1 (1 pm est)	\$20 80-0 904	+ 02
(NWE prompt delivery per to	onno CIFI	+ 0
Premium Gasoling Gas Oil	\$229-231 \$177-176	-2
Heavy Fuel Oil Naphtha Petroleum Algus Estimeres	\$27-79 \$188-188	+1
Other		- 0
Gold (per troy oz)+	\$339.4	+24
Silver (per troy oz) Platinum (per troy oz) Palladrum (per troy oz)	413c \$358.50 \$82.75	+30
Copper (US Producer)	104 46¢	-0.32
Lead (US Producer) Tin (Rusia Lumour market)	35.85c 15.29r	0.53
Tin (New York) Zinc (US Prime Western)	288 Gc 82 c	+4;
Caltie (live weight)?	108 98p	+01
Sheep (tive weight)! • Pigs (live weight)!	95.17b 98.21b	-0 CO 7 O+
London daily super (rew)	\$143.00	-5,3
London daily stigar (white) Tate and Lyle export price		+03 -05
Sarley (English feed) Maize (US No. 3 yellow)	Unq £147 5	
Whoes (US Derk Northern)	E120e	
Rubber (Jun)¥	53.50p	
Rubber (Jul)♥ Rubber (KL RSS No 1 Juni	53 50p 217 Cr	
Coconut oil (Philippines)	\$845.Ct \$380.0t	-5.0
Paim Oli (Malaysian)§ Copra (Philippings)§	\$422.5	
Soyabeara (LISI	C154 50	
Cotton "A" Index Wooltops (64s Super)	61.20c 425p	-0 30
C s tome uniose otherwise c-cents/fo r-ringgitting, t-l w-Apr z-May q-lun Meast fatatockerices " change \$\text{VLondon physical \$Crf. Re.}	May/Jun y-A Commission	pr/M Ivera ik aç Bulk

anolin.	- Lord	- MAY	(\$ per tonne
Raw	Close	Previous	High/Low
Aug Oct	204 40	214 00 203,20	213.40 204.00 202.00
Dec	194 00	194.00	190.60
White	Close	Previous	High/Low
Oct	287 50	287.40	268-00 268,80
Dec	266.00	266,50	266.00
War	268.00	268,40	267.50
	Letter		Siberre
h.d	48.60		
	19.58	19 46	18 60 19.44
Aug	19 49	19 46 19 37	19 60 19.44 19 51 19.35
Aug Sep		19.46 19.37 19.35	18 60 19.44
Aug Sep Oct Nov	19 49 19 40 19 26	19 46 19 27 19 35 19 32 19 32	19 60 19.44 19 51 19.35 19.40 19.29 19.26 19.23 19.19 19 18
Aug Sep Oct Nov Dec	19 49 19 40 19 36 10,10 18 20	19 46 19 37 19 35 19 32 19 25 19 25	18 60 19.44 19 51 19.35 19 51 19.29 19 26 19.23 19.19 19 18 19.26 19.10
Aug Sep Oct Nov Dec Feb	19 49 19 40 19 26 19 19 18 20 18 90	19 46 19 37 19 35 19 32 19 25 19 25 16 96	18 60 19.44 19 51 19.35 19.40 19.29 19.26 19.23 19.19 19.10 19.20 19.10
Aug Sep Oct Nev Dec Feb IPE Inde	19 49 19 40 19 26 10 10 19 20 18 90 17 81	19 46 19 37 19 35 19 32 19 25 19 25 16 56 19 89	18 60 19.44 19 51 19.35 19 51 19.29 19 26 19.23 19.19 19 18 19.26 19.10
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Aug Sep Oct Nov Dec Feb IPE Inde	19 49 19 40 19 26 10,10 19 20 15 90 27 19 81 5 8753 /2	19 46 19 37 19 35 19 32 19 25 19 25 16 56 19 89	19 60 19.44 19 51: 19.35 19.40 19.25 19.25 19.23 19.75 19.23 19.75 19.10 18.90 19.87 Shann High:Low
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Specials Grows treding has been more active at present reduced price levels, reports Man Producter. Medagascen cloves traded aslow as 185977 is from to white spot Europe subpiles were down to 5950 ex-earchouse. Commones cloves were onered at FF17 is b, of Robertain. Indirectors about mythrele at \$1,255 and byo at \$1.750 a tome, sprivale at \$1,255 and byo at \$1.000 froken made grade 2 was at \$1.750 a tome. Septicellas commence back was oftened at \$1,350, of Europe, ledien occurs ginger was quoted at \$1,000 a tome regerian soft	Feb	178.00	161.25	179.00 179.00
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	Clove: prese produce solow sol	o trading int reduces con. Mag as US\$77 e subpolie rehouse. I sat FF:7 reher sho , strivels n mace gi elles can. I, cil Europ elles can del carde di at \$1,101 ed crade	d price layer legescer cli 2 e torrer in is were don Commbres a lo, cri Rot d matmegs or att \$1,325 or rade 2 was lemnem bark pe, legisn c between 36	is, reports Man over traded ob white spot or to \$580 clowes were terdam, were at \$1.730 a to they other ot
A				

	Ciose	Previous	High/Low	
May	714	890	707 605	
- Juli - See A	734	716	736 717	
Sep	780	790	757 740	
Nov	770	757	775 7 6 0	
den	787	777	786 780	
Migr	802	793	805 793	
100 Inc May 14	ficator or	deliy 49.25	6 tonnes ems per po (49.32) 15 c	ound) fo lay éver
POTAT	Ott - 1	anios PO		E/tonne
	Close	Previous	High/Low	
Apr		107.0		
	44.000			
1 GungW	n flest k	ats of 20 to	TRID.	
SOYAS	TRAL -	owner PO	×	E/torris
	Close	Previous	High/Low	
Jun	125.00	125.00		
Tumow	ar a (199)	lots of 20 to	ज्ञानिक.	
FRIEGI	ff - Lor	sdee FOX	\$10 3 nc	lek poini
	Close	Previous	High/Low	
Mary	1280	1290	1295 1290	
Jest	1231	1235	1250 1230	
Jul Apr	1135 1360	1134 1246	1145 1130	
BFI	1279	1367	1279	
Turnové	763 (22	4)		
OFAIN:	S - Lone	ion FOX		Litonna
Wheel	Close	Previous	High/Low	
Jun	125.75	124 90	125,75 125	.50
Sep	111.25	111.10	111 25	
Berley	Closes	Previous	High/Low	
Sep	108.20	107 BS	106.20 108	700
омр Моу	111.75	11160	111 75	
lan .	115.00	114 75	115.00 114	.75
		41 (307) , (100 Tonnes	Seriey 30 (6	1).
_	Lomion	POX (Ca	ish Sattleme	ut) byd
Mas -		Previous	High/Low	
MQS -	Ciose			
kin	120.5	110.3	120.3 19.5	
Airi Jul	120.5 113.0	115.4	1140 1135	
Aus Juli Aus	120.5 113.0 108.0	115.4 106.5	114.0 113.5	i
Aug Sep Des Nov	120.5 113.0	115.4	1140 1135	

SPOT: 1.820				
(Prices supp			:hild)	
Gold (fine oz) \$ price		equi-	relevat
Close Opening Morning fix Afternoon fix Day's high	339.20-339 337.80-338 338.15 339.00 339.60-339	.20 1	65.676 196.191	
Day's low	337 20-338	20		
Copp Ldn Me				
1 month 2 months 5 months	2.98 2.99 2.99	6 mor		3.0
Silver fix	p/fine pz	L	IS eta	edriv
Spot 3 months 6 months 12 months	228.84 232.25 237.85 248.85	4	13.00 15.45 19.55 29.30	
ODLD COM				
`				
	S price		£ equi	ASTRUC
Krugerrand Maple Isel New Squerel	337.00-33 348.00-34 gn 81.00-82	8.00 9.00	184.50	-185.00 -191.70
Maple (se! New Sovere! TRADED OF	317.00-33 348.00-34 gn 81.00-82 77708/3	18.00 19.00 00	184.50 191.20 44.50	-185.00 -191.70 15.00
Maple (set New Square)	317.00-33 348.00-34 gn 81.00-82 71708/3	18.00 19.00 00	184.50 191.20 44.50	-185.00 -191.70
Maple (se! New Sovere! TRADED OF	337.00-33 348.00-34 gn 81.00-82 *TTONS	18.00 19.00 00	184.50 191.20 44.50	-185.00 -191.70 15.00
Maple Isel New Squerel TRADED OF Altuminium (i Strike price	337.00-33 348.00-33 ign 81.00-82 *T7085 ig.7%) \$ tonne Jul	38.00 19.00 00 Calls Sep	184.50 191.20 44.56 Jul	-185.00 -191.70 IS.00 Pura Sep
Maple lost New Soverel TRADED OF Aluminium (1	\$17.08-34 348.00-34 gn 81.00-82 *TTOMS \$9.7%)	18.00 19.00 00 Calls	184.50 197.20 44.50	-185.00 -191.70 IS.00 Pura Sep
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Maple lost New Soverel TRADERS OF Aluminium (i Strike price : 1200 1300 1400 Copper (Grace	337.00-32 348.00-34 348.00-32 348.00	18.00 19.00 00 Calls Sep 141 68 25 Calls	184.50 191.20 44.50 Jul 3 21 56	-185.00 -191.7
Maple leaf New Soverel TRADED OF Aluminium (S Strike price (1200 1300 1400 Copper (Grad	337,00-32 348,00-32 gm 81,00-82 THOMS 18,7%) \$ tonne Juli 121 41 7	18.00 19.00 00 Calls Sep 141 68 25	184.50 197.20 44.50 Jul 3 21 86	-185,00 -191,70 5,00 Purs Sep 7 33 88
Maple leaf New Soverel TRADED OF Altuminium (1 Strike price 1 1200 1300 1400 Copper (Grac 2100 2200	\$37.00-30 348.00-30 348.00-30 37.00(5) 39.7%) 5 tenne Juli 121 41 7 36 A) (6	38.00 (89.00 of 141 68 25 Calls 138 64	Jul 3 21 36 46 36 46 36 46 36 46 36 46 36 46 36 46 36 46 36 46 36 46 36 36 36 36 36 36 36 36 36 36 36 36 36	-185.00 -191,70 15.00 Pura Sep 7 13 88 Pura 8
Mapie lost New Squerei TRADED OF Altuminium II Strice price 1200 1200 1400 Copper (Grac 2200 2300 Cottee	\$37,00-33 348,00-34 90 81,00-82 ************************************	28.00 P.00 P.00 P.00 P.00 P.00 P.00 P.00	Jul 3 21 58 77	-185.00 -191,70 15.00 Puras Sep 7 33 88 Putas 8 33 90
Maple last New Squerel TRADES OF Aluminium (1 200 1400 Copper (Grac 2200 2200 2200 Coffee 500	\$37,00-33 348,00-34 348,00-34 39, 81,00-82 7TIORIS 18,7%) \$ tenne Juli 121 41 7 tie A) (2 128 44 6	38.00 W.00 00 Calls Sep 141 68 25 Calls 136 64 22 Sep	Jul 3 21 58 77	-185.00 -191,70 15.00 Puras Sep 7 33 88 Putas 8 33 90
Mapie lost New Squerei TRADED OF Altuminium II Strice price 1200 1200 1400 Copper (Grac 2200 2300 Cottee	\$37,00-32 348,00-34 tyn 81,00-92 ************************************	24 Sep 199 249	Jul 3 21 58 77	-185.00 -191.70 -191.70 -15.00 Pura Sep 7
Mapie leaf New Squerei TRADED OF Atuminium (i Strice price 1200 1300 1400 Copper (Grac 2300 Cottee S00 550 Coccus	\$37,00-33 348,00-34 500 81,00-82 ***TTORIS** \$2,7%\} \$5 tenne Juli 121 41 7 30e A\} 128 44 6 Juli 18A 234 Juli 18A	38.00 (9.00 oo) Calls Sep 141 (8 25 Calls 136 64 22 Sep 150 56p 28	184.50 191.20 144.50 145.64 158 16 77 Jul 3 16 77 Jul 3 16 77	185.00 -191.70 IS 00 Pura Sep 7 33 88 Pura 8 33 90 Sep 1 Sep 29
Maple last New Squerel TRADED OF Altuminium (1 Strike price 1 1200 1200 1400 Copper (Grac 2200 2200 2200 2200 Cottoe 550 550 550 550 5555 555 555 555 555 5	\$37,00-33 \$48,00-34 \$48,00-34 \$gn \$1,00-82 \$TTOOMS \$2,7%} \$ tenne Juli \$121 \$41 7 tie A) (2 \$44 6 \$44 6 \$24 134	38.00 (9.00 oo o	184.50 191.20 144.50-4 44.50-4 3 21 3 16 77	-185.00 -191,70 15.00 Purs Sep 7 33 98 Purs 8 33 90 Sep
Mapie leaf New Squerel TRADED OF Altuminium IS Strice price 1200 1400 Copper (Grac 2200 2200 2300 Cottee 550 550 5575 500	\$37,00-32 348,00-34 500 81,00-82 7740813 89,774 5 5 tonne Jul 121 41 7 de A) 6 128 44 6 6 Jul 18A 234 13A Jul 18 34	38.00 (9.00 oo o	184.50 191.20 191.20 144.50 144.50 15 16 27 15 15 5	185.00 -191,70 15.00 Purs Sep 7 33 88 Purs 8 33 90 Sep 1 Sep 20 45
Mapie leaf New Squerel TRADED OF Alturninteen (1 Strice price 1 1200 1300 1400 Copper (Grac 2100 2200 2200 Coffee S00 Cocces	\$37,00-33 348,00-34 398,61,00-82 7710813 89,774) (1 5 tonne Juli 121 41 7 die A) (1 128 44 6 Juli 18A 294 134 134 9	25 Calls 136 64 22 Sep 199 249 150 50p 45	184.50 191.20 44.50 44.50 3 18 21 28 3 16 77 44.50 45.50 45.	185,00 191,70 15,00 Purs Sep 7 33 88 Purs 8 33 90 Sep 1 Sep 1 Sep 29 45 17

	Previous 339.0 338.4 339.2 339.9 841.8 545.7 347.6 350.2	High/Lo 340.6 0 342.4 343.0 345.6 0 0	0 338.7 0 340.2 342.2 343.9 0
Close 100? 339.1 339.9 346.6 342.3 344.2 344.2 346.4 346.5 350 9	Previous 338.0 338.4 239.9 341.6 541.5 345.7 347.5 350.2	High/Lo 340.6 0 342.4 343.0 345.6 0 0	0 338.7 0 340.2 342.2 343.9 0
339.1 339.9 346.6 342.3 344.2 349.4 348.5 350.9	338.4 238.2 338.9 339.9 541.6 541.5 345.7 347.6 350.2	0 340.6 0 342.4 343.0 345.0 0 0	0 338.7 0 340.2 342.2 343.9 0
339.1 339.9 340.6 342.3 344.2 349.4 348.5 350.9	338.4 339.2 339.9 841.6 541.5 345.7 347.6 350.2	340.8 0 342.4 343.0 245.8 0 0	338.7 0 340.2 342.2 343.9 0
399.9 349.6 344.2 344.2 349.4 348.5 350.9 NUM 50	339.9 339.9 341.6 541.5 345.7 347.6 350.2	0 342.4 343.0 945.0 0 350.8	0 340.2 342.2 343.9 0
349.6 342.3 344.2 346.4 346.5 350 9	339.9 5A1/6 5x1.5 345.7 347.5 350.2	343.0 345.0 0 0 350.8	342.2 343.9 0
344.2 346.4 346.5 350 9	345.7 347.5 350.2	345 8 0 350 8	343.9 0
349.4 348.5 350 9 NUM 50	345.7 347.6 350.2	0 0 350 8	0
350 9 NUM 50	350.2	350 €	Q.
NUM SO			350.8
		OV OZ.	
	Previous	High/Lo	TW.
356.1	351.2	355.5	355.5
358 1	357.3	360.4	357.5 361.0
			361.5
362.4	361 6	0	0
R 5,000 b			
Close			_
			AU3.0
410.2	412.3	416 5	409.5
413.2	415.3	419 0	412.0 417.0
		0	G''
422.9	425.0	Ď	0
			0 433 0
434 7	435.8	439.0	439 0
GRADE C	OPPER 25,0	100 lbs: cc	enta/lbs
Closs	Previous	High/Lo	W
100,49	100.10	100.90	100.10
			100 50 100 15
100,60	100.35	101.00	100 75
	100.60		160.50 0
100.85	100.65	Ģ	¢
100.95	100.75	101.25	100.70
100.55 100.75	190.55 100.50	100.85	100.85 100.65
			nts/its
Close	Previous	High/Las	
9.66	9.51	2.69	9.53 9.05
9 15 8.89	9.06 8.94	9.19	8.82
8 97	8.92	8.91	8.91
8.83 8.83		8. 9 0	8.89 0
J		_	-
	381.9 361.9 361.9 361.9 361.9 361.9 362.4 R 5.000 B Crose 408.1 410.2 417.7 419.3 434.7 419.3 434.7 GRADE C Glose 100.49 100.45 100.65	381 9 357.5 381.9 351.1 382.4 351.6 8 5.000 broy oz. cent Close Previous 408.5 410.7 408.1 411.2 410.2 412.3 417.7 419.5 413.2 415.3 417.7 419.6 423.9 425.0 425.6 428.7 436.8 362.4 430.3 362.4 434.7 436.8 GRADE COPPER 25,0 100.45 100.15 100.45 100.15 100.45 100.15 100.65 100.57 100.65 100.57 100.65 100.57 100.65 100.57 100.65 100.57 100.65 100.57 100.65 100.65 100.75 100.50 1 WORLD *11** 112.0 Close Previous 9.65 9.51 815 9.51 815 9.51 815 9.51 815 9.51 815 9.51 817 9.52	388 1 337.3 360.4 381.9 351.1 364.0 361.9 351.1 362.5 362.4 361.6 0 R 5.000 troy oz, centa/tvoy oz. Close Previous High/Lo 408.6 410.7 413.5 408.1 411.2 418.5 410.7 413.5 410.2 412.3 418.5 413.2 415.3 419.0 417.7 419.6 424.0 412.9 425.0 0 426.6 428.7 0 426.6 428.7 0 430.3 421.4 0 430.3 421.4 0 430.3 421.4 0 430.8 420.7 1 60.45 100.15 100.00 100.45 100.15 100.00 100.45 100.15 100.80 100.25 100.35 101.15 100.65 100.85 0 100.65 100.85 0 100.65 100.85 0 100.65 100.85 0 100.65 100.85 0 100.65 100.85 0 100.65 100.85 100.85 100.75 100.85 100.85 100.75 100.85 100.85 100.75 100.85 0 100.85 100.85 0 100.85 100.85 0 100.85 100.85 0 100.85 100.85 0 100.85 100.85 0 100.85 100.85 100.85 100.75 100.85 100.85 100.75 100.85 100.85 100.85 9.19 8.66 9.51 2.89 8.67 8.52 8.91 8.88 8.87 8.52 8.91

LOUGH SA						HAZIN				Sade Re Lidil'	conts/60tb (
	אמטעאע אָען	r 25,005 lots		20,74	20.56	20,74	20,46		Close	Previous	High/Let	
			Jul	20.92	20.68	20,68	20,62					
1325-6		4,602 lots	AND	20,94	20.72	20,94 20,91	20,57	May	510/0	909/0 845/4	617/0	807/0
Tobal de	ily turnove	r 23,259 lata	Sep	20.93	20.70	20,91 20,85	20,65	الال	615/2	815/4	825/0	812/0
		-	. Uct Nov	20.00	20.58	20,66	20,59 20,5 9	Aug	619/4 · 622/4 ·	819/4	\$28/4 #22/2	616/4
1245-4	20	4,804 lots	Des	20,71	20,54	20,70	20,59	Sep	631/0	822/4 630/6	633/2 641/0	621/4 629/0
_			1000000	20.59	20,44	20.00	10.45	Jan	639/0	639/0	648/4	837/4
10001 0	TIN ITHION	er 1,632 lob	Feb	20.40	20.39	ß	0	Mar	844/4	847/4	856/0	844/0
_			Max	20.33	20.25	ŏ	ŏ	Hay	652/0	855/0	860/0	852/0
226-7	17	,033 kota						- Jui	857/4	669/0	- 866/0	856/0
otel di	silv burney	er 4,382 lots	HEA	TING OIL	42,000 US g	isiis, ceal	wUS galls	Nov	810/4	610/0	615/0	610/0
	,	,		and the same	Previous	High/L	One	_	-			0100
7405-10	. 44	APR 1-44	-			_		, BOY	REYN OF	L 80,000 fbs;	Chysta/70	
		AZT fets	Jun	6740	5576	5740	5540		Close	Previous	High/Low	
iotal de	aily turnov	er 2,632 leks		6710	5659	5710	6825	_				
			Aug	6770	6731	5775	6715	May	10.0\$	21.03	21.20 .	- 20.8E
6200-10	7,8	35 lots	Sep	5860		300	5830	Jul	21.08	21.10	21,45	21.05
rel del	in through	13,560 lots	Opt New	5960 6060	6935 6030	5950	5950	Aug	27.22	21.30	21.55	21.20
100 041	7 14114	-0,000 10-2	Dec	B140	6110	6060 6150	6040	Sep	21.40	21,48	21.72	21.38
			Jign	6170	6135	6170	6135	OE.	21.55	21,60	21.80	21.50
1270-1		DB7 leas	Feb	6045	6030	81/0	6176 0	Dec	21.85	21.94	22.13	21.70
			Mar	551D			-	Jan	21.95	22.02	22.71	21.90
	9 mg	mi re : 1.7479	POST.	2017	5610	9	D	Mar	32.20	22.30	22.40	22.20
								May	22.45	22.52	12.55	22.48
			COCK	A 10 Barry	res:\$/tome:	5		إوراد	22.55	22.70	Ö	0
ساد			-					SOYA	BEAN ME	AL 100 tons;	Short	
rk			_	Close	Previous	High/Lo	W					<u> </u>
			Jul	826	912	931	918	-	Cidsa	Previous	FightLow	
Shroy !	35		Sup	965	953	971	959	May	185.9	185.5	186.7	185.6
evious	High/Los		Dec	407.63	1002	1920	1007	قباف	186.4	185.5	189.2	186.0
			Mar	1056	1042	1081	1050	Aug	187.2	187.0	190.0	187.0
9.0	0	0	May	1084	1070	D	Đ	Sep	188.5	157,7	190.8	187.9
8.4	340.6	338.7	النائ	1115	1101	1110	1110	Oct .	206.1	205.2	207.8	205.5
92	0	2105	Sep	1142	1129	9	0	Dec	205.3	206.0	208.8	205.9
9.9	342.4	240.2	Dec	1173	1159	0	0	dan	207.5	206.6	208.B	207.0
1.6	343.0 345 H	342.2 343.9						Mar	207.5	206.5	209.0	207.0
	40.0	0	COEF	FE 9/40 27	.500lbs: can	to Man		k/ay	206.0	207.0		
5.7 7.6	ă	ŏ	GOTT!					MAZZE	5,000 ber	min: cents/5	Sib bushal	
0.2	350 €	350.8		C1050	Previous	High/Lo	90		Close			
			May	65.00	62.25	64.50	64.00			Previous	High/Low	
oz. S/tro	cy oz.		الال	65.00	62.95	65.20	64,10	May	259/0	257/0	281/2	255/0
evidus	High/Lov	,	Sep	66.90	65.15	67.00	66.10	Jul	251/6	263/2	257/2	290/4
			Dec	69.90	66 15	70.00	59.25	Sep	263/0	263/6	267/2	262/0
1.2	355.5 360.4	355.5 357.5	Nias	72.90	70.95	72.90	72.25	Dec	265/0	264/8	295/9	262/6
7.3			May	76.75	75.00	76.75	76.20	Mar	272/6	212/2	276/0	270/4
								May	276/2			
1.1	364.0	361.0	Jul	78.90	77.50	79.25	78,25			276/0	279/4	275/0
1.1	362.5	361.5		78.90 81.50		79.25 '0	78,25 0	Auf .	2800	279/6	282/4	-278/4
1.1 1.6	362.5 0		Jul					Jul	280KO 264KO	279/6 261/8	282/4 286/0	
1.1 1 6			Şep Şep	81.50	79.75			Jul	280KO 264KO	279/6 261/8	282/4 286/0	-278/4
1,1 1	362.5 0 s/troy oz.	361.5	Şep Şep	81 50 OM 50,000	79.75 conta/lbs	·0	0	Jul	280/0 284/0 T 5,006 bu	279/6 261/8 mln; cents/6	282/4 286/0 1095-bushel	-278/4
1.1 1 6 z; cent eviaus	362.5 0 s/troy az High/Lov	361.5	Şep Şep	81.50	79.75		0	MHEY.	280f0 264f0 T 5,000 bu Close	279/6 261/8	282/4 286/0	-278/4
1.1 1 6 z; cent evidus	362.5 0 s/troy az High/Lov 413.5	361.5	Sep COTTO	81 50 ON 50,000 Close	79.75 Conta/lbs Previous	·O High/Los	0	Jul	280f0 284f0 T 5,000 bu Close 380f4	279/6 261/8 mln; cents/6	282/4 286/0 Olb-bushel High/Low	278/4 252/0
1.1 1 5 2; cent eviaus 0.7 1.2	362.5 0 s/troy az High/Lov 413.5 0	361.5 0 Wa.0	25 COLLIG	81 50 ON 50,000 Close 61 15	79.75 Conta/lbs Previous 82.38	10 High/Los 62.42	60.55	MHEY.	280/0 284/0 T 5,000 bu Close 380/4 382/6	279/6 261/8 min; cents/6 Previous 384/2 355/4	282/4 286/0 ORb-bushel High/Low 383/4	278/4 262/0
1.1 1 6 2; cent evicus 0.7 1.2 2.3	362.5 0 s/troy az High/Low 413.5 0 416.5	361.5 0 // // // // // // // // // // // // /	COTTO	81 50 ON 50,000 Close 61 15 62 40	79.75 contafibs Previous 62.38 63.60	10 High/Los 82.42 62.60	60.55 61.90	May May	280/0 284/0 I 5,000 bu Close 380/4 852/6 357/2	279/6 261/8 min; cents/6 Previous 384/2	282/4 286/0 09b-bushel High/Low 383/4 359/0	278/4 262/0 377/4 350/0
1.1 1 6 2; cents evicus 0.7 1.2 2.3 5.3	362.5 0 s/troy az High/Lov 413.5 0 416.5 419.0	361.5 0 W05.0 0 409.5 412.0	COTTO	81.50 ON 50,000 Close 61.15 62.40 62.85	79.75 conta/lbs Previous 62.38 63.60 63.83	High/Los 62.42 62.60 63.15	60.55 61.90 62.20	Jul Dec WHEA: May Jul	280/0 284/0 T 5,000 bu Close 380/4 382/6 357/2 364/4	279/6 261/8 min; cents/6 Previous 384/2 355/4	282/4 286/0 09b-bushel High/Low 383/4 359/0 362/6	278/4 262/0 377/4 350/0 354/0
1.1 16 2; cent evicus 0.7 1.2 2.3 5.3 9.6	362.5 0 s/troy az High/Lov 413.5 0 416.5 419.0 424.0	381.5 0 WB.0 0 409.5 412.0 417.0	COTTO	81.50 ON 50,000 Close 61.15 62.40 62.85 64.05	79.75 Contafibs Previous 62.38 63.60 63.93 64.20	10 High/Los 62.42 62.60 63.15 64.30	60.55 61.90 62.20 63.50	May Jul Sep Dec	280/0 264/0 T 5,000 bu Close 380/4 852/6 357/2 364/4 365/4	2/9/6 261/8 Min; cents/6 Provious 364/2 355/4 359/4	282/4 286/0 09b-bushel High/Low 383/4 359/0 362/6 370/4	377/4 350/0 354/0 362/4
1.1 1.6 2; cents evidus 0.7 1.2 2.3 5.3 9.6 1.4	362.5 0 s/troy oz: High/Low 413.5 0 418.5 419.0 424.0 0	361.5 0 WB.6 0 409.5 412.0 417.6 0	Sep COTTO	81 50 ON 50,000 Close 61 15 62 40 62 85 64 95 84 55	79.75 Combaffiba Pretvious 62.38 63.60 63.63 64.20 63.30	High/Los 62.42 62.60 63.15	60.55 61.90 62.20 63.50 64.30	May Jul Sep Dec Mar May	280/0 264/0 T 5,000 bu Close 380/4 352/6 357/2 364/4 365/4 355/0	279/6 261/8 Min; cents/6 Previous 354/2 355/4 359/4 367/4	282/4 286/0 09b-bushel High/Low 383/4 359/0 362/6 370/4 370/2	377/4 252/0 377/4 350/0 354/0 362/4 365/0
1.1 16 2; cents eviaus 0.7 1.2 2.3 5.3 8.5 1.4 5.0	362.5 0 s/troy cc: High/Lev 413.5 0 416.5 419.0 424.0 0	361.5 0 M20.0 0 409.5 412.0 417.0 0	COTTO	81.50 ON 50,000 Close 61.15 62.40 62.85 64.05	79.75 Contafibs Previous 62.38 63.60 63.93 64.20	10 High/Los 62.42 62.60 63.15 64.30	60.55 61.90 62.20 63.50	May Jul Sap Dec May Jul Sap Dec Mar May Jul	280/0 284/0 I 5,006 bu Close 380/4 982/6 357/2 364/4 365/0 334/0	279/6 261/8 min; cents/6 Previous 364/2 356/4 359/4 367/4 370/0	262/4 286/0 VBb-bushel High/Low 383/4 359/0 362/6 370/4 370/2 356/0	278/4 262/0 377/4 350/0 354/0 362/4 365/0 365/0
1.1 16 2; cents evique 1.7 1.2 2.3 5.3 1.4 5.0	362.5 0 s/troy az High/Low 413.5 0 416.5 419.0 424.0 0	361.5 0 MUD.0 0 409.5 412.0 417.0 0	Sep COTTO Jul Oct Dec Mar May Jul	81 50 ON 50,000 Close 61 15 62 40 62 85 64 95 64 85 64 85	79.75 Frevious 82.38 63.60 83.63 84.20 63.30 0	62.42 62.60 63.15 64.30 64.55	60.55 61.90 62.20 63.50 64.30	May Jul Sep Dec Mar May	280/0 264/0 T 5,000 bu Close 380/4 352/6 357/2 364/4 365/4 355/0	279/6 261/8 /min; cents/6 /min; cents/6 /min	282/4 286/0 09b-bushel High/Low 383/4 359/0 362/6 370/4 370/2	278/4 262/0 377/4 350/0 354/0 362/4 365/0 334/0
1.1 16 2; cents evicus 1.7 1.2 2.3 1.6 1.4 5.0 3.7	382.5 0 s/troy cz. High/Lov 413.5 0 418.5 419.0 424.0 0 0	361.5 0 409.5 412.0 477.6 0 0 433.0	Sep COTTO Jul Oct Dec Mar May Jul	81 50 ON 50,000 Close 61 15 62 40 62 85 64 95 64 85 64 85	79.75 Combaffiba Pretvious 62.38 63.60 63.63 64.20 63.30	62.42 62.60 63.15 64.30 64.55	60.55 61.90 62.20 63.50 64.30	May Jul Sap Dec May Jul Sap Dec Mar May Jul	280/0 284/0 I 5,006 bu Close 380/4 982/6 357/2 364/4 365/0 334/0	279/6 281/8 min; cents/6 Provious 384/2 355/4 359/4 370/0 358/4 338/0	282/4 286/0 286-bushel High/Low 383/4 359/0 362/6 370/4 370/2 356/0 338/0	278/4 262/0 377/4 350/0 354/0 362/4 365/0 365/0
1.1 16 2; cents eviaus 1.7 1.2 2.3 1.6 1.4 5.0	362.5 0 s/troy az High/Low 413.5 0 416.5 419.0 424.0 0	361.5 0 MUD.0 0 409.5 412.0 417.0 0	Sep COTTO Jul Oct Dec Mar May Jul	81 50 ON 50,000 Close 61 15 62 40 62.85 64.05 94.55 64.85	79.75 Francist 62.38 63.60 63.60 64.20 63.30 0	High/Los 82,42 62,60 63,15 64,30 64,55 0	60.55 61.90 62.20 53.50 64.30 0	May Jul Sep Dec May Jul Sep Jul Sep Jul Sep	280/0 284/0 T 5,000 bu Close 380/4 382/6 357/2 364/4 365/4 345/0 334/0 341/0	279/6 261/8 min; cerds/6 Previous 384/2 355/4 359/4 370/0 358/4 308/0 345/0	262/4 286/0 08b-bushel High/Low 383/4 359/0 362/8 370/4 370/2 356/0 338/0 0	278/4 262/0 377/4 350/0 354/0 362/4 365/0 334/0
1.1 16 2, cents eviaus 1.7 1.2 2.3 1.6 1.4 5.0 1.7	382.5 0 s/troy caz High/Lov 413.5 0 418.5 419.0 424.0 0 0 434.0 439.0	361.5 0 0 409.5 417.6 0 433.0 433.0	Sep COTTO Jul Oct Dec Mary Jul ORAN	81 50 ON 50,000 Close 61 15 62 40 62.85 64 05 84 55 54 05 GE JURCE Close	PB.75 Formious 62.38 63.60 63.63 64.20 63.30 0 15,000 ibs; Previous	10 High/Lon 82.42 62.60 63.15 64.30 64.55 0 cents/bs	60.55 61.90 62.20 53.50 64.30 0	May Jul Sep Dec May Jul Sep Jul Sep Jul Sep	280/0 284/0 T 5,000 bu Close 380/4 382/6 357/2 364/4 365/4 345/0 334/0 341/0	279/6 261/8 min; cerds/6 Previous 384/2 355/4 359/4 370/0 358/4 308/0 345/0	262/4 286/0 08b-bushel High/Low 383/4 359/0 362/8 370/4 370/2 356/0 338/0 0	278/4 262/0 377/4 350/0 354/0 362/4 365/0 334/0
1.1 16 2; cents eviaus 1.7 1.2 2.3 2.5 3.6 1.4 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	362.5 0 8/troy cc. High/Lov 413.5 0 416.5 419.0 424.0 0 0 434.0 439.0	361.5 0 0 409.5 412.0 417.6 0 433.0 433.0	Sep COTTO	81 50 ON 50,000 Close 61 15 62 40 62.85 64.05 64.05 64.05 64.05 64.05	F9.75 Feavious 62.38 63.60 63.60 63.90 64.20 63.30 0 15,000 ibs; Previous	High/Lond 62.42 62.90 63.15 64.55 0 cents/fas	00.55 61.90 62.20 53.50 64.30 0	May Jul Sep Dec May Jul Sep Jul Sep Jul Sep	280/0 284/0 T 5,000 bu Close 380/4 882/6 357/2 364/4 365/4 345/0 341/0 ATTLE 40	279/6 261/8 min; cents/6 Previous 384/2 355/4 359/4 370/0 359/4 370/0 345/0 345/0	282/4 286/0 085-bushel HightLow 383/4 359/0 362/6 370/4 370/2 356/0 338/0 0	278/4 262/0 377/4 350/0 354/0 362/4 365/0 334/0
1.1 16 2; cents eviaus 0.7 1.2 2.3 5.3 9.6 1.4 5.0 5.0 6.7 7.7 8.8 8.7	382.5 0 s/troy caz High/Lov 413.5 0 418.5 419.0 424.0 0 0 434.0 439.0	361.5 0 0 409.5 412.0 417.6 0 433.0 433.0	Sep COTTO Jul Oct Dec Mary Jul ORAN	61 50 ON 50,000 Close 61 15 62 45 64 05 94 55 94 55 64 05 94 65 141.05	P9.75 Fervious 62.36 63.60 63.60 63.90 63.90 15,000 lbs; Previous 141.75 136.95	High/Lon 82.42 62.63 63.15 64.55 0 0 cents/fts High/Lon 141.25	60.55 61.90 62.20 63.50 64.30 0	Mey Jul Sep May Jul Sep LIVE C	280/0 284/0 T 5,000 bu Glose 380/4 382/4 385/2 364/4 345/0 34/0 341/0 ATTLE 40	279/6 261/8 min; cerds/6 Previous 384/2 355/4 359/4 370/0 358/4 308/0 345/0	262/4 286/0 08b-bushel High/Low 383/4 359/0 362/8 370/4 370/2 356/0 338/0 0	278/4 262/0 377/4 350/0 354/0 362/4 365/0 334/0
1.1 16 z; cents eviaus 1.7 1.2 2.3 3.6 1.4 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	362.5 0 9/roy az High/Lov 418.5 0 418.5 419.0 424.0 0 0 434.0 439.0 High/Low	361.5 0 0 409.5 412.0 417.0 0 0 433.0 439.0	Sep COTTO	81 50 ON 50,000 Close 61 15 62 40 62.85 64.05 64.05 64.05 GE JURICE Close	79.75 Formaribus Previous 82.38 83.60 83.90 94.20 63.30 0 15,000 lbs: Previous 141.75 136.95 128.25	High/Lond 62.42 62.90 63.15 64.55 0 cents/fas	60.55 61.90 62.20 63.50 64.30 0	May Jul Sep Dec May Jul Sep Jul Sep Jul Sep	280/0 284/0 T 5,000 bu Close 380/4 882/6 357/2 364/4 365/4 345/0 341/0 ATTLE 40	279/6 261/8 min; cents/6 Previous 384/2 355/4 359/4 370/0 345/0 345/0 000 lbs; cent	282/4 286/0 both-bushel Might.ow 383/4 382/0 382/0 382/0 370/4 370/2 386/0 338/0 0	278/4 262/0 377/4 350/0 354/0 362/4 363/0 0
1.1 16 2; cents evidus 1.7 1.2 2.3 5.3 1.4 5.0 3.7 1.4 5.0 3.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	362.5 8/troy oz. High/Lov 413.5 0 418.5 419.0 424.0 439.0 100.90	361.5 0 0 409.5 412.0 417.0 0 0 433.0 439.0	Sep COTTO Jul Oct Dec May Jul ORAN	61 50 ON 50,000 Close 61 15 62 45 64 05 94 55 94 55 64 05 94 65 141.05	P9.75 Fervious 62.36 63.60 63.60 63.90 63.90 15,000 lbs; Previous 141.75 136.95	High/Lon 82.42 62.63 63.15 64.55 0 0 cents/fts High/Lon 141.25	60.55 61.90 62.20 63.50 64.30 0	Mey Jul Sep May Jul Sep LIVE C	280/0 284/0 T 5,000 bu Glose 380/4 382/4 385/2 364/4 345/0 34/0 341/0 ATTLE 40	273/6 261/8 min: contaré Previous 384/2 355/4 357/4 370/0 335/4 336/0 000 lbs; cont Previous 73.725	282/4 286/4 286-bushel High:Low 383/4 359/0 362/6 370/4 370/2 356/0 0	278/4 262/0 377/4 350/0 353/4 365/0 334/0 0
1.1 16 2; cents evidus 0.7 1.2 2.3 5.3 1.4 5.0 8.7 7.4 1.8 ER 25.0 Wious	362.5 0 8/troy az High/Lov 413.5 0 418.5 419.0 0 0 439.0 0 0 0 0 0 0 0 0 0 0 0 0 0	361.5 0 409.5 412.0 417.0 0 433.0 433.0 433.0 100.50	Sep COTTO Jul Oct Dec May Jul ORAN DRAN Sep	81 50 ON 50,000 Close 61 15 62 40 64.05 94.55 94.55 54.85 GE JURCE Close 141.05 136.05 127.00	79.75 Formaribus Previous 82.38 83.60 83.90 94.20 63.30 0 15,000 lbs: Previous 141.75 136.95 128.25	High/Lon 62.42 62.67 63.15 64.55 0 0 cents/bs High/Lon 141.25 137.25 129.25	60.55 61.90 62.20 63.50 64.30 0	Jul Dec WHEA	280/0 284/0 T 5,000 bu Glose 380/4 882/6 357/2 364/4 365/0 344/0 341/0 ATTLE 40	279/6 261/8 /min; centa/6 Previous 384/2 355/4 359/4 370/0 345/0 345/0 345/0 737/5 737/5 737/5	282/4 296/4 200b-bushel High/Low 383/4 359/0 362/6 370/4 370/4 370/4 370/4 370/4 370/4 370/4 73.56/0 73.80/0 73.80/0 73.80/0	278/4 262/0 377/4 350/0 354/0 362/4 365/0 0 13.025 70.150
1.1 16 2; cents evicus 1.7 1.2 2.3 2.6 1.4 5.0 2.4 5.0 5.0 5.0 1.4 5.0 5.0 1.4 5.0 5.0 1.4 5.0 5.0 1.4 5.0 5.0 1.4 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	362.5 0 High/Lov 413.5 418.5 419.0 424.0 0 0 439.0 100.00 100.90 100.90 100.90 100.90 100.90	361.5 0 0 409.5 412.0 417.6 0 0 0 433.0 433.0 433.0 439.0 100.10 100.50 100.51	Jul Sep COTTO	81 50 ON 50,000 Ciose 61 15 62.85 64.05 94.55 64.05 GE_JURCE Cicse 1/21,05 1/27,00 1/17,75	79,75 Previous 238 238 23,60 53,60 53,90 0 15,000 lbs; Previous 141 75 136,95 128,25 128,25	10 High/Lon 82 42 62 50 63.15 64.30 64.55 0 0 Cents/lbs 137.25 739.25 739.25 118.75	00.55 61.90 62.20 53.50 64.30 0	Jul Dec WHEA	280/0 284/0 7 5,005 bu Close 380/4 892/6 357/2 364/4 365/0 334/0 341/0 ATTLE 40 Close 73,150 70,200	273/6 261/8 min: contaré Previous 384/2 355/4 357/4 370/0 335/4 336/0 000 lbs; cont Previous 73.725	282/4 286/0 306-bushel High/Low 383/4 359/0 362/6 370/4 370/2 358/0 0 0 milbs High/Low 73.800 70.975	278/4 262/0 377/4 350/0 353/0 365/0 365/0 0 73.025 70.150 70.000
1.1 16 2; cents eviaus 0.7 1.2 2.3 5.3 1.4 5.0 8.7 7.4 1.8 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	362.5 s/roy oz. High/Lov 413.5 0 418.5 419.0 424.0 0 0 0 0 0 0 0 0 0 0 0 0 0	381.5 0 409.5 412.0 0 423.0 433.0 433.0 433.0 100.50 100.50 100.50 100.75	Sep Sep Jul Oct Dec Mary Jul Sep Nov Jan	81 50 Close 61 15 62 40 62 45 64 25 64 25 64 64 25 64 64 64 64 64 64 64 64 64 64 64 64 64	79.75 Contarios Previous 82.38 83.61 83.93 84.20 93.30 0 15,000 lbs; Previous 141 75 128.25 119.00	HighfLox 62.42 62.63 63.15 64.55 0 cents/fos 141.25 137.25 173.25 118.75 117.50	60.55 61.90 62.21 63.50 64.30 0 138.50 148.50 148.50 118.50 118.50	Jul Dec WHEA	283/0 284/0 1 5,000 bu Close 380/4 382/8 357/2 364/4 365/4 3334/0 341/0 ATTLE 40 Close 73,150 70,2075	279/6 261/8 /mln; centaré Previous 384/2 355/4 370/0 359/4 370/0 359/4 370/0 359/4 370/0 359/4 370/0 3 370/0	282/4 286/4 286/4 286/4 286/2 282/4 358/0 362/8 370/4 370/4 370/2 356/0 338/0 0 73.800 70.955 70.955 70.955 70.955	278/4 262/0 377/4 350/0 362/4 363/0 365/0 0 73,025 70,150 70,000 68,800
1.1 1.6 2; cents evigus 1.7 1.2 2.3 1.6 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	362.5 9/roy oz. High/Low 413.5 0 416.5 419.0 424.0 0 0 0 434.0 434.0 434.0 434.0 434.0 439.0 100.0 101.15 101.10 101.15 101.10 101.15	361.5 0 409.5 412.0 417.0 0 433.0 433.0 433.0 100.50 100.50	Jul Sept Sept Sept Sept Sept Sept Sept Sept	81 50 ON 50,000 Close 61 15 62.45 64.05 64.05 64.05 64.85 64.05 64.85 64.05 141.05 138.05 138.05 138.05 117.75 116.90	79.75 Previous \$2.38 \$2.38 \$3.60 \$3.90 \$1.5000 libs; Previous 141.75 136.95 128.25 118.00 117.75	10 HightLon 62.42 62.60 63.15 64.30 64.55 0 Cents/fbs 141.25 1739.25 118.75 117.80	60.55 61.90 62.20 53.50 64.30 0 138.50 148.50 118.50 118.55 0	Jul Dec WHEA	280/0 284/0 1 5,000 bu Close 380/4 382/6 351/2 365/4 345/0 341/0 ATTLE 40 Close 73.150 70.200 70.200 69.625	279/6 261/8 /min; centa/6 Previous 384/2 355/4 359/4 370/0 345/0 000 lbs; cent Previous 73.725 70.325 70.325 70.325	282/4 286/4 286/0 280-bushel 196/0-bushel 196/0-bushel 383/4 389/0 362/6 370/4 370/2 356/0 338/0 0 196/0-bushel 370/2 370/4 370/2 356/0 0 196/0-bushel 196/0-bush	278/4 252/0 377/4 353/0 353/0 362/4 365/0 333/0 0 73.025 70.150 70.900 82.800 69.100
1.1 1 5 cents 2; cent	362.5 0 High/Lov 413.5 418.5 419.0 0 0 434.	361.5 0 0 409.5 412.0 417.6 0 0 0 433.0 433.0 439.0 100.10 100.50 100.50 100.50 0 0	Jul Sep Jul Oca Dec May Jul ORAN Jul ORAN Jul Jul Hang Jul Hang Jul Hang Jul Hang Hang Hang Hang Hang Hang Hang Hang	81 50 Close 61 10 62 40 62 45 64 55 64 55	79,75 Contaribs Previous 82,38 83,91 84,20 83,93 6 15,000 lbs: Previous 141 75 136,95 118,00 117 75 117 25	HighfLord 82.42 62.60 63.15 54.30 64.55 0 64.55 137.25 137.25 137.25 117.50 0 0	0 00.55 61.90 62.20 53.50 64.30 0 138.23 128.50 118.55 118.55 0	Jul Dec WHEAT May Jul Sep Dec LIVE C LIVE C Aug Oct Feb	283/0 284/0 T 5,000 bu Glose 380/4 382/6 357/2 364/4 365/4 345/0 341/0 ATTLE 40 Close 73.150 70.200 70.075 69.550	279/6 261/8 min: contaré Previous 384/2 355/4 357/4 370/0 335/4 339/6 345/0 000 lbs; contar Previous 73.725 70.575 70.025 80.475 70.500	282/4 286/4 286/4 286/4 286/4 286/4 286/4 286/4 288/4 388/4 370/4 370/4 370/4 370/4 370/4 370/4 370/4 77.800 77.800 77.800 70.800	278/4 262/0 377/4 353/40 365/0 365/0 334/0 0 73.025 70.150 70.000 69.800 59.100
.1 6 central 1 7 2 2 3 3 3 5 6 5 5 5 5 6 5 6 5 6 5 6 5 6 6 5 6 6 5 6	362.5 9/roy oz. High/Lov 413.5 0 418.5 419.0 0 0 0 434.0 434.0 434.0 434.0 434.0 434.0 439.0 100.090 100.090 100.090 101.090 1	361.5 0 409.5 412.0 0 433.0 433.0 433.0 433.0 100.50 100.50 100.50 100.50 0 0	Jul Sep COTTO	81 50 OH 50,000 Close 61 15 62 40 64 05 64 05 64 05 64 05 134 05 134 05 134 05 134 05 134 05 135 05 116 50 116 50	79,75 Contaribs Previous 82,38 83,91 84,20 83,93 6 15,000 lbs: Previous 141 75 136,95 118,00 117 75 117 25	HightLon 62.42 62.42 62.43 63.15 64.35 64.55 64.55 739.25 118.76 117.50 117.50 0 0	60.55 61.90 62.20 53.50 64.30 0 138.50 148.50 118.50 118.55 0	Jul Dec WHEAT Jul Sep Dec Mary Jul Sep Jul Sep Jul Sep Jul Sep Jul Sep Jul Sep Aug Oct Dec Apr	280/0 284/0	279/6 261/8 /min; centa/6 Previous 384/2 355/4 359/4 370/0 345/0 000 lbs; cent Previous 73.725 70.325 70.325 70.325	282/4 286/4 286/0 280-bushel 196/0-bushel 196/0-bushel 383/4 389/0 362/6 370/4 370/2 356/0 338/0 0 196/0-bushel 370/2 370/4 370/2 356/0 0 196/0-bushel 196/0-bush	278/4 252/0 377/4 353/0 353/0 362/4 365/0 333/0 0 73.025 70.150 70.900 82.800 69.100
1.1 6 control of the	362.5 0 High/Lov 413.5 419.0 424.0 0 0 439.0 100 Rost Ge High/Lov 100 Rost Ge 101 90 101 15 101 00 107 15 0 107 15	381.5 0 409.5 412.0 417.0 0 0 433.0 433.0 433.0 433.0 433.0 100.10 100.5 100.7 0 0 0	Jul Sep COTTO	81 50 OH 50,000 Close 61 15 62 40 64 05 64 05 64 05 64 05 134 05 134 05 134 05 134 05 134 05 135 05 116 50 116 50	79,75 Contaribs Previous 82,38 83,91 84,20 83,93 6 15,000 lbs: Previous 141 75 136,95 118,00 117 75 117 25	HightLon 62.42 62.42 62.43 63.15 64.35 64.55 64.55 739.25 118.76 117.50 117.50 0 0	60.55 61.90 62.20 53.50 64.30 0 138.50 148.50 118.50 118.55 0	Jul Dec WHEAT Jul Sep Dec Mary Jul Sep Jul Sep Jul Sep Jul Sep Jul Sep Jul Sep Aug Oct Dec Apr	280/0 284/0	279/6 261/8 min: contaré Previous 384/2 355/4 357/4 370/0 335/4 339/6 345/0 000 lbs; contar Previous 73.725 70.575 70.025 80.475 70.500	282/4 286/4 286/4 286/4 286/4 286/4 286/4 286/4 288/4 388/4 370/4 370/4 370/4 370/4 370/4 370/4 370/4 77.800 77.800 77.800 70.800	278/4 262/0 377/4 353/40 365/0 365/0 334/0 0 73.025 70.150 70.000 69.800 59.100
1.1 6 continue to the continue	362.5 s/troy oz. High/Lov 413.5 0 419.0 424.0 0 0 0 0 434.0	381.5 0 0 409.5 412.0 0 433.0 430.0	Jul Sep COTTO	81 50 Close 61 15 62 40 62.85 64.05 64.05 64.05 106.06 127.00 117.75 116.50 116.50	79,75 Contaribs Previous 82,38 83,91 84,20 83,93 6 15,000 lbs: Previous 141 75 136,95 118,00 117 75 117 25	HightLon 62.42 62.42 62.43 63.15 64.35 64.55 64.55 739.25 118.76 117.50 117.50 0 0	60.55 61.90 62.20 53.50 64.30 0 138.50 148.50 118.50 118.55 0	JUI Dec WHEA May Jul Sep Dec May Jul Sep Jul Sep Jul Aug Oct Feb Apr Jun	283/0 284/0 284/0 360/4 380/4 382/6 357/2 365/4 365/4 341/0 371/2 305/4 341/0 371/2	279/6 261/8 /mln; cents/6 Previous 384/2 355/4 335/4 370/0 345/0 345/0 345/0 70.000 lbs; cent Previous 73.725 71.575 71.255 70.255 69.475 70.500 68.100	282/4 286/4 286/4 286/4 286/4 286/4 286/4 286/4 388/7 388/7 370/4 370/4 370/4 370/4 370/4 370/4 370/4 370/4 370/4 370/6 388/7 7 3.800 7 7 3.800 7 7 3.800 7 7 3.800 7 7 3.800 7 7 3.800 7 7 3.800 7 7 3.800 6 8 3.800 6 8 3.800	278/4 262/0 377/4 353/40 365/0 365/0 334/0 0 73.025 70.150 70.000 69.800 59.100
1.1 1 5 5.0 Continues 1.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	362.5 0 High/Lov 413.5 419.0 424.0 0 0 439.0 100 Rost Ge High/Lov 100 Rost Ge 101 90 101 15 101 00 107 15 0 107 15	381.5 0 409.5 412.0 417.0 0 0 433.0 433.0 433.0 433.0 433.0 100.10 100.5 100.7 0 0 0	Sep COTTO Jul Oct Dec Mary Jul Sep Jul Sep Hang Jul Sep Hang Jul Sep Hang Jul Sep Hang Jul Jul Sep	81 50 Close 61 15 62 40 62 45 64 25 64 25 64 25 64 25 64 25 136 05 136 05 137 05 117.75 116 50 116 50 116 50 116 50 116 50 116 50	79,75 Previous 15,000 lbs; Previous 14175 136,85 118,00 117,75 117,25 117,25	High/Los 82.42 62.60 63.15 64.55 0 Cents/Res 141.25 137.25 118.75 117.50 117.50 0 0	00.55 61.90 62.20 64.30 0 138.50 138.50 118.50 118.55 0	JUI Dec WHEA May Jul Sep Dec May Jul Sep Jul Sep Jul Aug Oct Feb Apr Jun	283/0 284/0 284/0 360/4 380/4 382/6 357/2 365/4 365/4 341/0 371/2 305/4 341/0 371/2	279/6 261/8 min: contaré Previous 384/2 355/4 357/4 370/0 335/4 339/6 345/0 000 lbs; contar Previous 73.725 70.575 70.025 80.475 70.500	282/4 286/4 286/4 286/4 286/4 286/4 286/4 286/4 388/7 388/7 370/4 370/4 370/4 370/4 370/4 370/4 370/4 370/4 370/4 370/6 388/7 7 3.800 7 7 3.800 7 7 3.800 7 7 3.800 7 7 3.800 7 7 3.800 7 7 3.800 7 7 3.800 6 8 3.800 6 8 3.800	278/4 262/0 377/4 353/40 365/0 365/0 334/0 0 73.025 70.150 70.000 69.800 59.100
1.11 1.15 contains a c	362.5 s/roy oz. High/Lov 413.5 0 419.0 424.0 0 0 0 0 434.0 4	381.5 0 0 409.5 412.0 0 0 433.0 430.	Sep COTTO Jul Oct Dec Mary Jul Sep Jul Sep Hang Jul Sep Hang Jul Sep Hang Jul Sep Hang Jul Jul Sep	81 50 OW 50,000 Close 61 15 62 40 61 28 64 05 64 05 64 05 64 05 106 06 127,00 116 50 116 50	79.75 Contaribs Previous \$2.38 \$3.60 \$3.93 \$4.20 \$3.30 \$5.000 lbs: Previous 141 75 128.25 118.00 117 725 117 25 117 25	High/Lon 82.42 62.60 64.55 60.05 64.55 0 0 Cents/Rs 141.25 137.25 118.75 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	60.55 61.90 62.20 63.50 64.30 0 138.50 135.22 126.50 118.55 0 0	JUI Dec WHEA May Jul Sep Dec May Jul Sep Jul Sep Jul Aug Oct Feb Apr Jun	283/0 284/0 284/0 360/4 380/4 382/6 357/2 365/4 365/4 341/0 371/2 305/4 341/0 371/2	279/6 261/8 261/8 min: cents/6 min: cents/6 384/2 355/4 359/4 370/0 338/6 345/0 345/0 000 lba; cents/6 70.575 70.025 60.475 70.025 60.100	282/4 286/4 286/4 286/4 280b-bushel FlightLow 382/4 358/0 358/0 370/4 370/4 370/4 370/4 370/4 370/4 370/4 73.800 70.975 69.900 68.900 68.000	27844 26270 37774 35370 35370 33424 36570 33470 0 73.025 70.150 70.150 79.900 69.900 69.900 68.900
1.11 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	362.5 s/troy oz. High/Lov 413.5 0 413.5 0 0 0 434.0 434.0 434.0 100.00 10	381.5 0 0 409.5 412.0 0 0 433.0 430.	Sep COTTO Jul Oct Dec Mary Jul Sep Jul Sep Hang Jul Sep Hang Jul Sep Hang Jul Sep Hang Jul Jul Sep	81 50 OW 50,000 Close 61 15 62 40 61 28 64 05 64 05 64 05 64 05 106 06 127,00 116 50 116 50	79,75 Previous 15,000 lbs; Previous 14175 136,85 118,00 117,75 117,25 117,25	High/Lon 82.42 62.60 64.55 60.05 64.55 0 0 Cents/Rs 141.25 137.25 118.75 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	60.55 61.90 62.20 63.50 64.30 0 138.50 135.22 126.50 118.55 0 0	JUI Dec WHEA May Jul Sep Dec May Jul Sep LIVE C LIVE C LIVE HAT Jun LIVE HAT LIVE HA	283/0 284/0 15,000 but 380/4 380/4 382/6 384/4 385/4 385/4 385/4 385/4 385/4 385/7 334/0 341/0 ATTLE 40 Close 73,150 70,200 68,500 68,500 Close 68,000	279/6 261/8 261/8 // / / / / / / / / / / / /	282/4 286/4	278/4 262/0 377/4 353/40 365/0 365/0 334/0 0 73.025 70.150 70.000 69.800 59.100
1.11 1 1 1 1 1 1 1 1 1	362.5 s/roy oz. High/Lov 413.5 0 419.0 424.0 0 0 0 0 434.0 4	381.5 0 0 409.5 412.0 0 0 433.0 430.	Sep COTTO Jul Oct Dec Mary Jul Sep Jul Sep Hang Jul Sep Hang Jul Sep Hang Jul Sep Hang Jul Jul Sep	81 50 ON 50,000 Close 61 15 62 40 61.05 64.05 64.05 64.05 64.05 64.05 164.05 164.05 177.00 116.70 116.70 116.50 116.50 CESS C	79.75 Combaffies Previous 62.38 63.61 63.93 63.90 63.30 0 15,000 lbs; Previous 141 75 128.25 119.00 117 725 117 25 117 25 117 25 117 25 117 25 117 25 117 25 117 25	High/Lon 82.42 62.60 64.55 60.05 64.55 0 0 Cents/Rs 141.25 137.25 118.75 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	60.55 61.90 62.20 63.50 64.30 0 138.50 138.52 126.50 118.55 0 0	JUI Dec Mary Jul Sep Dec Mary Jul Sep LIVE C LIVE C LIVE H	283/0 284/0 T 5,000 but Glosse Glosse 380/4 \$82/6 \$357/2 \$364/4 \$355/0 \$354/0 \$341/0 ATTILE 40 ATTILE 40 ATTILE 50 GGS 40,000 GGS 40,000 GGose 47,375	279/6 261/8 261/8 // Min.; Centaric Previous 384/2 355/4 335/4 370/0 345/0 345/0 345/0 73.725 70.325 70.500 68.100 6 ib; centaric Previous 6 ib; centaric Previous 47.825	282/4 286/4 286/4 286/4 280b-bushel FlightLow 382/4 358/0 358/0 370/4 370/4 370/4 370/4 370/4 370/4 370/4 73.800 70.975 69.900 68.900 68.000	27844 26270 37774 3550/0 3550/0 3355/0 3556/0 0 73,025 70,150 70,150 70,250 69,500 68,500 68,500
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FOREIGN EXCHANGES

Strong US indicator ignored

GOOD figures for US industrial ket was so dollar bearish at the the downside risk for the Canalow interest rates make the US writes James Blitz.

trial production had risen by 0.5 per cent, up from a revised 0.4 per cent gain in March, and pushed the dollar down from DM1.6125 to DM1.6090 in early European trading yesterday. The US unit eventually closed up on the day at DML6145. In late US trading, the dollar was at DML620.

However, it lost ground to the yen, closing at Y130.20 from a previous close of Y130.30.

Analysts believe that the latest economic indicators make it unlikely that the Federal Reserve will cut interest rates at its Federal Open Markets Committee on Tuesday. But to C\$1.2040.

Analysts said that the man-

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Traders worldwide were triles James Blitz.

The markets disregarded dollar after Olympia and York,

> and US insolvency laws. were reported to have inter- cent on Thursday. vened in the market to support the Canadian currency after it had fallen to a 2-year low against the US unit. In Friday's late Asian trading, the US dol-lar rose to C\$1.2125 from an opening of \$1.2018. This was followed by reports fo intervention by the Bank of Canada, Reserve Bank of Australia and Britain's central bank. By the end of European trading, the Canadian unit had recovered

production failed to boost the moment that it was not predollar on foreign currency markets yesterday as investors continued to take the view that to go on selling them, he said.

They will look for any excuse of keeping interest rates low. One London economist unit too expensive to hold, transfixed yesterday by the believes that the US dollar could easily test C\$1.22 in the coming week. In futures marencouraging news that indus- the Canadian property devel- kets, there was higher Canadi oper, filed for protection from its creditors under Canadian an/U.S. dollar volatility with the currencies being quoted at 5.3/5.6 per cent for one-month A number of central banks, options and 5.2/5.5 for three including the Bank of England, month, up from about five per

Currencies, money and capital markets

after it was revealed that the UK's annual rate of headline inflation had jumped to 43 per cent in April Britain's Trea sury insisted that the rise was due to "special factors" rather than underlying inflationary pressures. The pound closed the day unchanged at DM2,9375, although it had risen as high as DM2.9411 shortly before the figures were Analysts still believe that released in the late morning.

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Finish rat	RWARD IMST ST	RATES TRILING	Alay 10 S S BBA YEW F Pr. S Pr.	0.550 0.340 4.219 1.014 0.369	1 0.619 7.625 1.844 0.672 0.300	2.937 23 1.615 13 1.239 10 2.978 24 1.085 87 0.889 71	7.0 9.86 0.3 5.42 149 3.35 00 41.6 0.3 10. 7.5 3.64 7.7 2.96	2 2.707 2 1.468 6 0.922 1 11.42 2.745	3.305 1.817 1.125 13.95 3.51 1.221	2209 1214 752.1 9321 2240 816.0	2.190 1.204 0.746 9.241 2.221 9.809	60.30 33.15 20.53 251.4 61.14 22.28 18.75	183.2 100.7 100.7 773.0 185.8 67.68 55.43	1.425 0.763 0.445 0.535 0.601
Figure 18	RWARD	RATES RATES RRIVE RIVE RIVE RIVE RIVE RIVE ROUND 1275-11 790	May 14 S S S S S S S S S S S S S S S S S S	0.550 0.340 4.219 1.014 0.369 0.453 0.453 0.453 1.658	1 0.619 7.625 1.844 0.672 0.300 0.823 0.831 3.017	2,937 23 1,615 13 1, 80 12,39 10 2,978 24 1,085 87 1,130 14 1,341 10 4,871 39	7.0 9.86 03 5.42 00 41.6 03 10 1.5 1.7 1.7 2.98 6.2 4.50 3.0 16.3	2 1707 2 1488 6 0,922 1 11.42 2,745 3 1 14 4 1,225 3 1,236 5 4,489	3.305 1.817 1.125 13.95 3.351 1.221 1.4% 1.509 5.481	2209 1214 752 1 9321 2240 816.0 668 4 1009 3663	2.190 1.204 0.746 9.341 2.221 0.509 0.663 0.991 1	6430 33.15 254.4 61.14 22.28 18.25 27.30 27.50	163.2 100.7 100.7 125.8 17.66 55.45 82.95	1.425 0.763 0.445 0.536 0.601 0.645
Figure 18	RWARD	RATES TORLING 3 6 12 nths miles makes	May 14 S S S S S S S S S S S S S S S S S S	1 0.550 0.340 4.219 1.014 0.369 0.457 0.457 1.658 0.546 0.702	1 0.619 7.675 1.844 0.672 0.823 0.831 0.831 0.973 1.276	2937 23 1615 13 1 90 12,39 10 2,978 24 1,085 87 0,889 71 1,330 14 1,4871 39 1,603 12 2,061 14	7.0 9.86 013 5.42 149 3.35 00 41.6 03 18 155 3.64 7.7 2.96 7.7 4.46	2 2.707 2 1.458 9 9.922 1 11.42 2.745 3 1 4 4.819 4 1.225 5 4.489 5 1.478 1 1.900	3.305 1.817 1.125 13.95 3.351 1.4% 1.509 5.481 1.804 2.319	2209 1214 752.1 9321 2240 816.0 668.4 1009 3663 1206 1250	2 190 1.204 0.746 9.241 2.221 0.809 0.663 0.991 1 3.632 1.195 1.537	130 130 130 130 130 130 130 130 130 130	163.2 100.7 100.7 125.8 67.66 55.43 82.93	1425 0.763 0.465 0.505 0.601 0.645

contract ended up only one

tick on its previous close, at

Once again, the Bank of England's operations in the

discount market were

At the start of the day, the

Bank forecast a shortage of

1900m. In early operations, it purchased £900m of bills for

resale to the market on 3 and 4

June at an interest rate of 913

The forecast was revised to a shortage of £1.1bn, and later £1.15bn, before taking account

of the early operations. In the afternoon the Bank purchased

1250m of Band-1 bank bills at

straightforward.

per cent.

9% per cent.

Lunchtime

FT LC	ONDON INT	ERBANK F	IXING
01.00 a.m. Way 150	S memo US defluts	5 telepie	US Dollars
MF 34	offer 3%	살 개	after 4à

The finding rates are the arithmetic events consider to the recover, one-dottentile, of the had and effected rates for Skillar quoted to the market by five reference hands as 11.00 g.m. eight working day. The hands are Hatchinal Westminster Bank, Bank of Yorky, Outstake Bank, Bank or Parts and Herows Galarmet Tours.

MONEY RATES

North

9.70-9 80 9%-97 -

9.70-9 80 91₆-92 83-92 9.47-9.54 413-42 125-12,3 93-93 104-104

277 0 67⁵

90.14 90.35 90.95 90.97 91.26 91.52

Estimated volume 50311 (49858) Provious day's open Inc. 277313 (275210)

Crose 80gh 91.15 91.20 91.56 91.63 91.87 91.93 92.25 92.27

Close Righ 87 86 87.91 88 94 86 06 88 25 88 28 88 47 88 46

Chese High Line 2649.0 2705.0 2669.0 2740.5 2736.0 2736.0 2783.0

Contracts traded on APT. Classing prices shows

1-mb. 3-mb. 6-mm. 12-mb. 1-51mi 17919 17075 17295

POUND - DOLLAR

Three Months

9778-980 982-93 81-9 81-9 9-88-9-55

104-104

FT PONERS EXCHANGE INTES

Estimated Industr 6640 (7018) Previous Cay's open for, 46173 (46838) THREE MONTH EUROLINA INT. NATE LIKA 1,000m points of 100%

No change in rates RATES in the sterling cash markets were shaved yesterday morning after the Bank of England forecast a shortage of £900m which was quickly taken up by the discount house. The sterling contract ended the four ticks higher at 89 suggesting that base rates one month's time will be that headline inflation in April had jumped by less than expected. The June short sterling contract ended the day four ticks higher at 89.95, suggesting that base rates in one month's time will be at

But the currency's weaker performance on foreign exchange markets in the afternoon forced traders to take a gloomier view of the outlook 10.05 per cent. Once again, volumes of trade in the September contract were a good deal higher than in the front month, reaching 14,283 lots on the day. But the

on base rates in the afternoon. As a result, rates ended the day at roughly the same levels as the night before.

MONEY MARKETS

DK clearing bank base lending rate 19 per cest from May 5, 1982

Three month money, a key indicator of how the market thinks base rates are likely to move, dropped to 10 per cent in the morning after closing the previous day at 10%, as the shortage was easily taken up. But the rates ended the day at the former figure of 10d per cent as sterling weakened in the foreign exchange markets

in the afternoon.

Further out, the rates for everything from 4-month money to 1-year ended the day slightly lower at 10 per cent, suggesting that the market tions not expect a cut in base rates before September. The futures markets were

been mopped up quickly to push the overnight rate down as far as possible before the weekend. At one stage, the overnight was down to 6 per cent but ended the day at mostly indifferent to the news 9%. h per cent.

LONDON MONEY RATES								
May 15	Overnight,	7 days notice	Cine (Coath	Three Months	Siz Mantis	Year		
sterbank Offer mterbank Bid Sterling CD Scal Authority Deps. scal Authority Deps. scal Authority Bands Discount Mit Deps Sompany Deposits Tinance Horse Deposits Treasury Bills (Buy) Sand Bills (Buy) Tinance Bep. Bills Till Linked Dep. Offer CU Linked Dep. Bild	9% 5 9% 84 	明中 ・ 日子 ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・	10 97 101 101 91 101 101 101 101 101 101 101	10 97 10 10 10 10 10 10 10 10 10 10 10 10 10	10 10 10 10 10 10 10 10 10 10 10 10 10 1	10 92 10 94 10 10 94 4.33 65 10 10 10		

Dealers said that, once again, the shortage on a Friday had

EINANCIAL EUTUBEC AND OBTIONS

LIFFE LONG SILT FUTURES OF THE ISS.,000 64th of 180%	LIFFE US TREASORY ANNO PUTWES OFFICER STALAGO FLOW of 200%	LIFFE BUILD FUTURES OFTENS ANIZED, DOD paints of 208%
Strike Californtilements Puts-attilements Price Jun Sie Jun Sie	Surfee Calls-Stillements Pais-setslements	Strile Calls textioners Pris-textioners
Price Jun Sim Jun Ser %6 3-16 3-37 0 0.11 %7 2-10 1-47 0 0.21 %9 1-11 2-400 4-01 0-32 99 0-22 1-34 9-12 0-57 100 0-03 0-57 0-57 1-31 101 0 0-05 1-54 2-49 102 0 0-20 3-54 2-68 263 0 0-11 3-54 3-49	Price: Jun Sep Jun Sep Jun Sep Sep Jun Sep	Price Jun Sen Jun Seg 650 1.61 2.63 0 412 0500 1.11 1.61 0 0.20 0550 0.63 1.22 0.02 0.11 0.40 0750 0.22 0.97 0.11 0.40 0750 0.84 0.62 0.43 0.71 0500 0 0.41 0.57 1.00 0550 0 0.27 1.37 1.36 0400 0 0.17 1.69 1.76
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LONDON (LIFFE)	CHICAGO	
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June September December Estimated union	Dysn 108.36 108.60 108.72 78,755 T>c	Sett price 100.50 100.74 100.74 100.86	012092 40.12 +0.14 +0.16	High 109,54 LON,76 139,76	108.30 108.54 108.72	171 8.67 8.67	Open Int 129,735 29,157 5,702
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Strike	16-7200 Phil	Ci) Mines (all) Ci Suptori		nter	Jane	Puts September	December

BANK	RETURN		
NAMED DEPARTMENT	Wednesday May 13, 1992		Increase or rease for week
LIABILITIES	2		2
Capites	14,553,000		
Public Deposits	108,377,984	+	10,412,068
Bankers Deposits	1,495,771,412	-	126,730,019
Reserve and other Accounts	3,718,152,247	•	109,780,870
-	3,338,854,843	-	226,098,521
LISETS			
Government Securities	1,605,198,176	+	23,465,001
Advance and other Accounts	2,301,429,404	-	348,985,688
Premises Equipment & other Secs	1,219,247,741	+	94,582,831
Notes	9,774,604	+	2,855,156
Coin	206,718	•	5,921
_	5,336,854,843	-	226,098,621
SSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	15,880,205,395	-	201,855,156
Notes in Bunking Department	9,774,604	+	2,855,156
-	15,890,000,000	_	290,000,000

1.67

92,324

92,671 14 323,455

0.28 8.56 1.01

 1,180,155,718
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14,443

BASE LENDING RATES

X X XOX. X XOX XGXO	Currency Fax - FREE 2 Week trial from Cast Analysis Ltd gisk Anne Whilb
70X	7 Swallow Street, London W1R 7HD, UK Tel: 071-734 7174 exchange rate specialists for ever 18 years Fax: 071-439 4766
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MONEY MARKET FUNDS Money Market

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St Viscoe Pics, Clasor 61.241. 641.248.7070 D00-C24.949. 7.50 5.63 7.71 Str S. 000-C74.949. 12.25 5.19 5.51 Co D0,000+ 18.25 5.56 4.00 Dr	than once a year. 'Compounded Admial' Frequency at which interest is credited to	Rate, Int C

PARINTER BOND FUND S.A.

Société Anonyme R.C. Luxembourg B 8849 NOTICE OF MEETING

Notice is bereby given that an Extraordinary General Meeting of PARINTER BOND FUND S.A. will be held at the Registered Office in Lattembourg, 10A.

Boulevard Royal, on:

Wadnesday 27th May, 1992 at 11.30 a.m.
for the purpose of considering the following Agenda:

To great discharge to the Directors and the mallions in respect of the execution of their mandate.

To consider the report of the Board of Directors explaining and justifying the merger proposals published in the "Mémorial, Recueil Spécial des Sociétés et Associations de Lincembourg".

To consider the sudit report prepared by Coopers & Lybrand S.C., Lexembourg, in accordance with Article 266 of the Law concerning Loaembourg Commercial Companies, and subject to approval of the said merger proposals by the shareholders of the Company in their Earmordinary General Meeting:

harchoiders of the Company in their Extraordinary General Meeting:
To approve the allocation of shares of the sub-funds "Parvess;
To approve the allocation of shares of the sub-funds "Parvess;
International Bond" to the shareholders of the Company "Parinter
Bond Fund S.A." in exchange for the contribution of all ansets and
liabilities to the Sub-fund "Parvest International Bond" of the
Sicary "Parvest," the thares so allocated to be issued in the ratio of ONE
new "A" share of the sub-fund "Parvest International Bond" for
ONE "A" share of "Parinter Bond Fund S.A." and ONE new "B" share
of the sub-fund "Parvest International Bond" for ONE "B" share of
"Parinter Bond Fund S.A.".

The General Meeting shall be regularly constituted and shall validly deliberate on the resolutions if a quorum of sharcholdars representing one half of the shares constanding is present or represented.

rts small be passed by an affirmative vote of at least two thirds of the shares I represented at the meeting.

the merger proposals, annual reports of PARINTER BOND FUND S.A. for the three last years, annual reports to PARVEST as at 31st Docember 1990 and 31st December 1991, annual reports of PARVEST as at 31st Docember 1990 and 31st Docember 1991, reports of the Board of Directors of PARINTER BOND FUND S.A. and PARVEST explaining and justifying the merger of the Company, reports of Coopers & Lybrard S.C. contenting the merger, accounts of PARINTER BOND FUND S.A. as at 31st Docember 1991.

will be at the disposal of the stareholders for consultation at the Registered Office of the Company or at the offices of banking institutions mandated to keep in deposit such shares represented at the Meeting, Copies of these documents may be obtained free of charges at the Registered Office of the Company.

Should the owners of beater shares not be able to carticipate in person they may be represented by depositing their shares with a banking institution and by sending the proxy together with the certificate of deposit of their shares at the Registered Office of the Company, 10A, Boulevard Royal, on May 20th, 1992, at the latest. Proxy forms are available upon request at the Registered Office of the Company. The present notice and a form of proxy have been sent to all shareholders on record as at 15 May, 1992.

1. PIERSON

CORPORATE GOVERNANCE

The FT proposes to publish this highly topical survey on June 3 1992.

governance publicly-owned companies has become a major business issue in recent years. This survey will be seen by 54% of Chief Executives in Europe's top companies. If you wish to reach this important audience, call Sara Mason on 071 873 3349 or fax 071 873 3064 for advertising details.

Data source Chief Executives in Europe 1990.

FT SURVEYS

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. lis relate to those securities not included in the FT Share Information Services.

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings, For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. 2 Bargains at special prices. 4 Bargains done the previous day.

British Funds, etc. Exchequer 10"; ** Six 2005 - £110% 110"; 110"; ZZ110% (11M/92) usrameed Export Finance Corp PLC 11% Gtd Nts 1994 (Br - £102% % 12"- Grd Ln Sik 2002(Reg) - £120%.

Corporation and County Stocks No of bargains included 3 Corp of London 31-7- Deb Sit BUS3 -SS4*, 1/2M/923 Barmingham District Council 11*, 7- Red Sit 2012 - C110*, (BM/92) Manchester Corp 1991 31- Red Sit 1941(or after) - E26

UK Public Boards No. of bargains included 8 Agricumsal Mortgage Corp PLC31;% Deb Stt 6395 - 188.3 9 71;% Deb Stt 91/93 - 198... 8 7 10:3% Deb Stt 91/93 - 1995; (13M/92) A Six 63/2003 - E57": Cheksa W.W.2 % Deb Six 1867 - £23 (11My32) New River Co 3% Deb Six - £28

Port of London Authority 3% Port of London A Sti 29/99 - £55 (11M/92) Foreign Stocks, Bonds, etc-(coupons payable in LONDON) No. of bargains included 67

LOFIGOR) No. of tempains included 87 hungary (Republic of)?"% Stip Bod(Asad Lon 1968 Sett) - R40 (11My)329. Abbay National PLC 11% Nix 1994 (B2:1000, 100006 1000000 - £100% Abbay National Starting Capital PLC10%% Subord Gilf Bds 2002 (Br 2 Var) - £102% "
Abbay National Treatury Servis PLC13%% Capital PLC10% (11My)429. Abbay National Treatury Servis PLC13%% Capital PLC10% Bde 11958/PLC100 (11My)429. Abbay National Treatury Servis PLC13%% Capital PLC10% Bde 11958/PLC100 PLC10% Bde 11958/PLC100 PLC10% Cre Bds 2002 - £127. Ablan Development Benk 11% Bds 2001

8.127 Asian Development Bank 11% Bds 2001 (Br \$1000810000) = \$107% (12My92) Associated British Ports Hidgs PLC 10%W Bds 3015(InrC100008100000) = E97% (11My92) RP America Inc (01/% Otd Sde 2001 (8) SC Var) - SC106 (12M/S2)
Barcuys Bank PLC 12% Senior Subord
Bds 1997(Br2Var) - £110% (Bh/S2)
Bha Crole Industria PLC67% Subord
Gw Bds 2002 - £1237/\$
Blue Crole Industria PLC67% Subord
Gw Bds 2002 - £1237/\$
Cav Gap Bds 2005(Br250008100000) -

Cav Cap Bds 2005(Br\$8000\$10000) 118% ¼ (1344/92)
Boas Flaunce LdF* Cav Cap Bds 2006
(Bt) - 2133% 4¼ (1344/92)
British Arways PLCB*/% Nin 1987 297¼ (844/92)
British Cas Mr Finance BY 8%% Gdd Bds
1997 (Br \$1000\$10000) - \$98% 9½
(844/92)
British Telecommunications PLC 154%
Ns 1983 (Brit100,1000\$10000) - \$102
17344/92

(13M/92) Zero Con Rds 2000 - D50% (13M/92) urmsh Castrol Capital(Jersey) Ld9%% Cnv Cap Bds 2006(Reg) - £126% % 7%

25% Driv Cap Bills
2004(2475)00650000) - £120 (12/4/42)
Costs Vlystis Francis N.V.71% Did Red
Crv Pri 2004 (29) - 118%
Costain Finance NV7.5% DidRad CrvPri
2503 £1/Corsts driv - 91 (12/4/42)
Daily Mell & General Trust PI.C8%% Each
866 2005 (8/£100085000) - £121
(13/4/42)
Davison Finance NV51% ChtRadCrvPri
2004(CrvtTrübr £116) - £105 (11/4/42)
Diston Group (Caphal) PI.C8%% Crv Gad
866 2005 (8/£2000850000) - 285%%
&®
Bacordrupp AS7%% Nis 1997 (8r &C

Buggordinane AS 71% Nts 1987 (Br &C Ver) - 8085.2 (11MyS2) Bit Emergriss Philippe III. CAS & Cod To Var) - ICBB.2 (11MyS2) I Emergripo Findico FLCS1.% Gid Exch Bds 2006 (Reg 11000) - 178% 8%% Gid Exch Bds 2006(Br110000) - 194%

(13A)92)
Far Eastern Textile Ld 4% Bits 2005 – 3991.©
Pinland(Republic of)91.1% Nts 1997 (&r Ver) – \$191.56
Research England Comp. 10% Nts. public of)9 k.W. Nts 1997 (ArC Sectine Capital Corp 10% Nts (Br SC Var) - SC103% .55

No. 1995 With Building Society 811% No. 1893 -\$10412-5-6 10%% Nts 1997 - £102% (11My92) 11% Subord Bds 2014(DrC10000A100000) - £108% 2014(Dr.T100004100000) - £10814 (114)92) Parson Pt.C81514 Cnv Subord 2008 (Br £199) - £10815 % Wishano Ceptati Ld 7% Cnv Cap Bida 2004 (Rug) - 117% (134)92) Imperial Chemical Industries Pt.C 111516 Bin 1955(Dr.55030) - £10874 International Sank for Rec & Dev Bin 18 Bids 2007 (Br.5000) - £506 % \$15 (Bidy92) 1116 Ris 1994(Br.55000) - £10216 (114)9(2)

[114/02] 111% No. 1995 - E104% % (BM/92) gbroke Group PLG5%% Subord Criv Non 2004[BrE109085000] - E117% Leibroke Group PLC5%% Subord Chv Ban 2004(psr100045000) - 2117% (13M/92) Leibroke Group France(lersy)Ld \$% Chv Cno Bids 2005 (Reg) - E98% (11M/92) - E86 Chr. Bids - E98%

(118/yd2)
Land Securines PLC97/% Bds 2007 - 2507/ 1,11862 11863 [13/ky92]
BK% Criv Bds 2002 - (Bd/)
BK% Criv Bds 2004 (Brit 500085000) - 1570
Lasmo PLC7/4% Criv Bds 2005 - 2797/0

Lioyde Benk PLC 10:. 4 Subard Eds 1998(8:210000) - Cures National State PLG 101.45 Subord Edg 1998(Br.10000) ~ \$1005 National Power PLC 105% Edg 2001 (Br. 1100000) ~ 11005 National Westmanser Barth PLC 115% Subord Nat 2001 (Br. EVer) ~ \$100% (1534/92) Microside Building Society | 1 14 % No. 1995 (Br £5000&100000) - £102%

(BMySC) Zero Cpn Nts 1998 (Br E Var) - E53": (12MySC) New South Walos Tressury Corp 10% (Rt Nts 1992 - \$101.5" &2 (12MySC) ZeroCpn/Littlids/208(DisA1000.100008) North Hydro AS&* No 1996 - \$102% (12M)92] North AS&* No 1996 - \$102%

(12MyS2)

Horsey (Magdom of) Pt. Nrs. 1996 (Bir B50008100000) - \$101 0549 -49

71.% Nrs. 1997: (Br \$50038100000) - \$101 X ** (13MyS2)

Pacific Electric Wro8Cabbe Co Ld3 ** **
848 2007 - \$102 (13MyS2)

Pagmon PLC 10"/* ** Bds 2008 - \$98%

(12MyS2) Pearson ((12My)

Petraton P.C.10", 8 Bot 2008 - 198% (12MyS2)
Perintellar & Oriental Steam Nat Co.4.5" in 12MyS2)
Perintellar & Oriental Steam Nat Co.4.5" in 12MyS2)
Redland Capital Pt.G.71.5", (11MyS2)
Royal Bank of Scottand Pt.C.10", 5
Subord Scis 1998 (81/500062/5000) - 100" in (13MyS2)
Sainsbury(J. Pt.C.12", hrs 1995 - 100" in (13MyS2)
Sainsbury(J. Pt.C.12", hrs 1995 - 100" in (13MyS2)
Semestrary (J. (Channel Islands)(J.d. 6)", "Cro.Capitals 2005(87 - 1149")
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Semestrary (J. (Channel Islands)(J.d. 6)", "Cro.Capitals 2003 - 112", "Cro

E1241 Rate Bank of New South Water Ld 13'-6'-lett 1993 (Brian 1908 10000) - 34100'' (1344/82)

Statin Executiony Common Victoria Zero
Con Otto B Nts 2006 (Br Sa VAR) —
SAZA
Swansk Exportivesti ABS 375% Nty
1884(815) SCHOLOGO) — \$1814 6
(1384)62)

gdom of 8%% Bds 1996 - 198 weden(Kingdom of) 6% 6ds 1996 -{12My92} | 6% 6ds 1996 (Br25000) - 297% 64% 608 1995 (BETSHUI) - EMF% (128)627 Termer Finance (Jersey) Ld911% Cnv Cap Bán 2008 (Rag 11907) - 2911 2 97/% Cnv Cap Bas 7006(Br [2500450000] - EMF% Tasa & Lyla Int Fin PLC65% Gkt Bos 2001 (Br 2001) - 2001/48 %

2001 (Sr ESOD) - 153%-9 %-0 Tabellys Infin PLC/Tabellys PLC/5%-T&LET-008-0 2001(Br) W-WisTELPLC - CET-1 Teaco PLC 10%- Bds 2002 (Sr EVer) -1701.8 9 9800 Capital Ld9% City Cap Bos 2005(Reg E1) - \$105% 6.18 % % % % 9% Cny Cap 9ds 2005(Br25000&10000) Bass PLCADA (2 1; - \$22 874236 99923) Tremes Water PLC9 (** CavSubord8d9 2006(8:1500045000) - £1181, **

(11MyS2)
THORN EMI Capital NV55.% Gld Red Criv
Pri 2004 (Br25000) - £128% (13MyS2)
3 Group PLC 101% Gld Bds
2001(Br21000&10000) - £102% 3 (12My92) ratalger House PLC 10%% Bds 2006 £92% (13My92)

4% Bds 2001(Br) - \$101% United Kingdom6; % Treasury Ms 241735 (Br ECU Var) ~ EC36% 9% Bds 2001(Br ECU1000100008100000) - £103.23© 103.35©

103.350 Mockwich Building Society 11% No. 1986 £1030 11%% Subord No. 2001 — £104% Sterling Issues by Overseas Borrowers No. of bargains included 18 Asian Development Bank 101.% Ln 8%, 107% Ln 8%, 107% Ln 8%, 2010[Rog] ~ 108% Ln 8% 2010[Rog] ~ 1380 %

Calsse Nationale Des Aumorouses 16% Old Ln Sis 2008 - £147% [12My92] Credit Fonder De France 10%-60456-ru.58251,12,19,14(Reg) - £100%-(12My78) 14%-0 old Ln Sid 2007(8r)(£5000) -£136% 9% (11My82) Denmark(Kingdom of) 13% Ln 88/ 2008 -£123% (12My82) Dermark(Kingdom of) 13% Ln 88; 2008 C123°, (124/92) Bectricts de France 12%°, Grd Ln 84; 2008(Reg) - C124°, (124/92) European Investment Bank 3°, Ln 66; 2001 (Reg) - E37' 8 8°, Ln 58; 3°, Ln 58; 2001 (842300) - 237.86

(11My92) Inco Ld 152% Uns Ln Stk 2006 \$ Rep Opt - £125 [12My92] - F125 (12M/92)
mar-American Development Benk 9 % %
Ln Skt 2015 - E103 %
marmational Benk Sv Ree & Dev 9 % % Ln
Est 2010(Reg) - F101 % P
11.5% Ln St 2003 - E114 %
lew Zeetand 7 % Set 98/92 - 298%

(1344y92) 11144 Sik 2008(Reg) - £1114 (13My92) |11%% Stk 2014(Reg) - £114% (17kg)32)
Nova Scotal/Province of) 11 % Ln Stk
2019 - £113 (11kg)32)
Patroleos Maxicanos 14 ½ Ln Stk 2006 £109 * 10 1 (12kg)32)
Portugal(Rep of) 5% Ln Stk 2016(Reg) -

Portugui/Rep of) 9% Ln Six 2018/Reg) 291; 24 (11My/22) Spain(Ringdom of) 11% Ln Six 2010(Reg) ~ 2117% (13My/22) Sweden(Singdom of) 93% Ln Six 2014(Reg) ~ 2101% % 13.5% Ln Six 2010(Reg) ~ 2132 % (13My/25) (124):523 Trinicad & Tobago(Republic of) 1214% Lin Six 2009(Reg) = \$100!1 United Meaucan Status 16!1% Lin 8th 2006(Reg) = £124 Listed Companies(excluding

Investment Trusts) No. of bergaris included 37884
ABN-AMFIO Fadgs N.V. Ord FLS - NG45.4
AS Y X 53 54 85 5.7
ADT Ld Com Shs 50, 10 - 445 50 5 7 7 65
APV PLC4.55% Cum Pri St - 58
ASH Capital Francoi Lersey, Ld 35% Cnv
Cus Star 2006 (Fire y unit 100p) - 231
SW% Cnv Cap Bds 2006 (St £Var) S81 (Sa459)

91% Cnv Cap Bds 2008 (Br 2Var) - 281 (8M/92)
Noonbean Trust PLC Ond 10tr - 25
A Wha to Sub for Ond - 11% (12M/92)
Aberton's Remajer Companies Tat PLC Ond
25p - 142 31/1928 4 5 5 6
Was to Sub For Ond - 35 80 (
Addison Computation y Group PLC Ond Sp - 10 % 15 % Aegis Group PLC56% Caw Cum Red Pri 1999 10p ~ 64%부 I sere tup = 64%@
AppleNethertands Antis)Finance NVWhs to
Sub for Ord = 27 (11M/92)
Astha Malaysian Growth Fund(Cayman) Ld
Ord 90.01 = 55% 6%
Anequae Holga PLC7.5p (Net) 1st Red Pri
50p = 0% (11M/92)

SOp = 0% (11MySS) Aritism Humal International PLC7% (Net) Criv Cum Hed Pri St = 54 Albert Fisher Group PLC Warrents To Sub For Ord = 0% (11MySS) ADR (101) = 514.956 Albert Albertan Ld Com She of NPV ~ Alcan Aluminium La Gorn Schill (12MySå)
Schill (12MySå)
Alexanders Hidge PLC'A'(Ret.V)Ord 10p Alexander's Hidgs PLC"A'(Rst.V)Ord 10p 16 (11M/62) Alexan Group PLC8.25p (Net) Crw Gum Red Prf 10p - 101 ½ 2 Al hipporn Arways Co LdShs Com Sit Y20 - Y1035© Allsanz Ag Hidg Sire DM80 (RFD-1/1/92) (Cpn12) - DM2100 ASed-Lycin PLCADR (1:1) - \$11.82 11 69 11*1

64% And Dep Six 67/92 - 298 (13My92) T'Che Ping Day Sin 2010 - EMW

13Ny92) I 1 %% Deb Sik 2009 – 2114% 5% (11MyS2) (11MyS

252'4 \$ 59 1 Alphameric PLCOm; 2 5p - 24 7 Alvis PLCS 5% Ghv Gum Non-Yig Red Pri E1 - 57".
Ambor Day Holdings PLC 10"/% Cum Red
Prt 99/2002 E1 - 90®
Andrews Syles Group PLC Cnv Prt 50p 58 (12"My52)
Angiam Water PLC 5"% index-Linked
LnSck 2008(5 8848%) - £114%

Lrisk surveys and the light of Amorace Hugs) PLCOrd Sp. - 82 (BM/92) Amorace Com Sh NPV - 5747 (11M/92) Associated British Foods PLC57% Uns Lin Sh 87/2002 Sop - 32% (12M/92) 71% Uns Lin Sh 87/2002 Sop - 38 (13M/92) Alas Coppo ABA Sing SK25 - 5K310 1 1 12 2 2 7/8 3 3 81

12 2 2 78 3 3 81
Atheroda PLCADR (5 1) - \$12h *1 %
Atheroda PLCADR (5 1) - \$12h *1 %
Atheroda Phanco NV8":p Oto Red Cov
Pri \$p - 86 7
Austin Red Group PLC Ord 28p - 288
(12h/92)
Austraka & New Zealand Benlung OpLat
New Sha \$A1 (PP) (Reg) - £0.98
(12h/92)
Austraka & Security(Hodys) PLC5% Cnv
Cum Red Pri £1 - 50
6% Onv Cum Red Pri £1 - 53 % 4
Andel PLC 10 *7% Uns Ln Sal 96 % - £90
(13h/92)
Ayrshrak Metal Products PLC Ord 25p - \$0

Action FLC 10"/5" Uns Lo Site 96"96 - E90 (138)/492 Agrithme Metal Products PLC Ord 250 - 80 BAT industries PLC ADR (11) - 5"15", 7 BET PLC ADR (41) - 5"1 36182 388 BICC PLC 42" Firmly 6"4) 1st Gum Pri Site 21 - 53 (138)/927 7"% Date Site 90.95 - 822 (124)/927 PM Group PLC 4 80 (Net) Ctw Cum Red PH 205 - 187 70 BOC Group PLC ADR (11) - 5"13.2 (11M)/927 (11M)/927 12"% Uns Lo Site 20"2" 7 - E116% %

8 S G International PLC 12'5" Uns La Sot 93'98 - 123 (84h/92) 9TP PLC? 50(Net) Cm Cam Red Prt 10p - 160 (13M/92) - 160 (13Myst.) 9TR PLC Warrants 1995/96 to Sub for Crd - 102 2 3 448 % .551 948 4 4 % 5 5 6

7 8 9 11 Ballie Gifford Technology PLC Warrants to sub for Crd ~ 1*2 (13My92) sub to Cot - 1's (13MyS2)

Sempton Property Group Ld7'% Una Li
SU(9195) - 180 (8MyS2)

Sack of Peters(Covernor & Co of)Units
NCP Sik Sin A E1 & Si Liquidation 110.425 (0.475 (11MyS2)

Units NCP Six Sin A ti 14 (8MyS2)

Loudening - 1210.43 (8MyS2)

Sackleys PLC ADR (4 1) - 323'x

Sarkleys Bank PLC Six - Una Cao Lin Six
85.33 - 126 - V
12% Unit Cao Lin Six 2010 - E111's

85.93 - 196 '- '-12% Una Cap Ln Sal 2010 - £111'. 16% Una Cap Ln Sal 2002/07 - £134% \$ 8ams Chrysale Fund Ld Ord \$0.01 - \$6% Barings PLC 6% Cum 2nd Pri 51 × 97 (12Mg/92) 95% Non-Cum Pri 51 - 116% 7% 8 % Barto Group PLCOrd MID 16 - 153 52 (12My92) Barneto Exploration LCOrd R0 01 - 7 (12My92) Barr & Walteco Arnold Trust PLCOrd 25p

81-% Deb Six 87/92 - 139 (12/4/52) 105-% Deb Six 2016 - 1105% % % 10.85% Deb Six 96/99 - 1102 (13/4/92) 71-% Urs Lin Six 92/87 - 139 1 % Beazer PLC81/% Giw Lins Lin Six 2000 -1103 (BMYS2) Sediusy PLG9.5% Curn Red Pri 2014 £1 -100 (1114)762 Beances Corp PLC71.% Curn Pri £1 - 80 80 (134)452 Bennett & Fountain Group PLCWarrants Berheit & Fourists Group PLD Warrams to sub for Ord - (": (13My/32) Beradin Hiogs PLG 59 - 29 Bergean dey AS'A' Vin Shis NK2.5 -NK11) 1 34, 6, 683 968 E' Non Vin Shis NK2.5 - 210 18 NK112 2 33.48 4 .34

Stockbuster Enterzierment Corp.Shs Com. Sik \$0.10 ~ £7.8 (13M/92) Sike Circle Industries PLCADR (1-1) -Blue Circle Incustries PLCADR (1-1) -\$5.05 (11My92) 5%% 2nd Deb Stx 1984/2009 - 284 (13M)92) Boddington Group PLC9%% Cnv Uns Ln Six 200005 - £189 Bodycofe Infernational PLCOrd 25p (RFD-11/192) - 415 (8M)92) Bods Co PLC7%% Uns Ln St. 89/3 ~ £98%

Blaichi Mining PLC 100 - 19

ra xd & Bingley Building Society 13% m Int Bearing Shs £10000 – £114% ", 5 Bradford Property Trust PLC 10%% Cum Pri 21 - 97 (8M/92) Brent Chemicals International PLC 9% Cum Red Pri 51 - 97% (8M/92) Brent Walker Group PLC Was to Sub for Ord - 3 8.5% 3rd Non-Cum Cmv Red 2007/10 The first of a West Building Society 13%%
Perm Int Bearing She £1000 - £116 //
K * 77
Iristol Scotts PLC Ord Stk \$p = 96

(11My92) Kisspi Water Hidge PLCOrd €1 - 605 (12My92) 6.75% Cum Cay Red Prf 1998 She 61 -15797-Com Criv Reid Pri 1998 She It - 154 (134/92) 134 (134/92) 154 (134/92) 154 (134/92) 154 (134/92) 154 (134/92) 151 (101) 151 (101) 151 (101) 151 (101) 151 (101) 151 (101) 151 (101) 151 (101) 151 (101) 151 (101) 151 (134/92) 151 (101) 151 (10

[13M/92]
9% Cum 1st Pri £1 - 78
9% Cum 2nd Pri £1 - 88 90 (13M/92)
Missh Shoe Corp Heigs PLC4.55% (Pmly
51%-) Cum 3nd Pri £1 - 62
Bitsh Shoe PLC0rd 50p - 80%, 959 1 1
47 % 2 2 % % 96 3 3 % % % % 4 4
ADR (101) - 514 9995 5
11 % 5 Deo 8d: 2016 - £111% .8 Intish Sugar PLC10%% Red Deb Bitk 2013 - £106% £5 7 % (12MyS2) Hrish Syphon Industries PLCOM 20p = 91 658

99 958 shart Telecommunications PLC Ord 289 (Rept Telecommunications PLC Ord 289 (Rept to Cart - 225) To Pay) - 129 9 % 95 30 7 % 1 ¼ 434 % % ½ 2 .086 % 1 ¼ 434 % % ½ 2 .086 % 1 % 5 % 8 8 8 4 4 .087 Ω7 % % % 8 8 8 % 4 4 .087 Ω7 % % % 8 8 4 % .35 % Rept Telecommunication Hidden PLC Ord 50 - 8 9 Rept Telecommunication Hidden PLC Ord 50 - 8 9 sh Thomion Hidge PLCOrd 5p - 8 9 % 11 % 11 telon Estate PLC9.50% 1et Mitg Deb Six 2026 - 255 (1284/92) 10%% 1et Mitg Deb Six 2012 - 2104% 11.75% 1et Mitg Deb Six 2012 - 2104% 11.75% 1et Mitg Deb Six 2018 - 2111% 11844-60

(13My92) Brown & Jackson PLC 10.75% Cm/ Cum Pri 61 ~ 29 30 Bugin(A.F.) & Co PLC Ord She Sp ~ 39 uigin(A.F.) a co. (12Ay92) (12Ay92) Mimerik P. Jhidge PLC8%% 2nd Cum Pri E1 - 94% Bunzi PLC?% Cnv Uns Ln 8tk 95/97 -5354 6 Jumah Gustrol PLC6% Cum 2nd Prf £1 -53 715% Outs Red Pri E1 - 83% 8% Outs Pri E1 - 71 Burn Sament Distillers PLC Ord 10p = 188 8 60 1 2

Campillar (Company Company Com

Charnet Turnet Investments PLCSp = 80 Charnet Turnet Investments PLCSp = 80 Charnet Allente Higgs L67% Uns Ln Bts 50p = 28 (Bayez) Chilangton Corporation PLC93% Cum Red Pri 51 = 80 Cly Size Espetes PLC3.25% Cnv Cum Red Pri 51 = 40 (11Myb2) Claremont GermentsHoldingsPLCOrd Pri St - 40 (11MyS2)
Clarimon: GermanscholdingsjPLC Ord
16p - 254 5 8.777
Clarylane PLC Ord 10p - 51 (18MyS2)
9.5% Subord One Une Ln Bak 2000/01 D59 (12MyS2)
Claveland Place Holdings PLC 45% Red
Deb Str. 8573 - 250 (8MyS2)
6% Red Deb Str. 8574 - 289 (8MyS2)
74% Red Deb Str. 85742 - 298
(11MyS2)
101% Red Deb Str. 80755 - 236%
(13MyS2) icidings)PLC Ord

(13My62) 12:1/4- Rad Dec Stk 1998 - E117% 12/1/4- Had Dep Six 1003 - 1/11/1/4 (BM/92) 3%- Ind Deb Bix - E34 (BM/92) 3%- Ind Deb Bix - E34 (BM/92) Co-Operative Bank PLCR.25% Non-Cum 1/2 Pf 57 - 929, 3% Costal Corporation She of Com Bix 90,38 1/3 - 526.828273 (11M/92) Costs Patters PLC 4/%- Una Lif Six 2002/07 - E56 (11M/92) 6%- Una Lif Six 2002/07 - E73 77%- Una Lif Six 2002/07 - E73 77%- Una Lif Six 2002/07 - E73 1/1 My/92)

(11h/92) Costs Vyets PLC-46% Curs Pri £1 - 89 Cohen(A) 8 Co PLC Non.V *A* Ord 80p - 320 (12sh/92) Cotonsion PLC Ord 50p - 126 Cotoson Group PLC-46% Curs Pri £1 - 80 (8h/92) Cotor Frederick PLC-848 (Pk Pri £1 - 80 (8h/92) Cotor Frederick PLC-848 (Pk Pri £1 - 80% Curs Pri £1 - 80% Curs Pti £1 - 80%

Ay92) Curt Red 2nd Pri E1 - 55 (11My92) 6"- Curn Hed 2nd PP 21 - 59 (1189)49 71"- Deb 5th 8994 - 295%6 6"-"- Uns Ln Str 9496 - 256"1 7"-"- Uns Ln Str 9496 - 250"1 18 7"-"- Uns Ln Str 9496 - 250"1 18 7"-"- Uns Ln Str 200005 - 251 Courteads Coatings (Indiangs) Ld8%% Uns Ln Str 90:95 - CS1 (8th/92) DAS Investments Ld Ord RO.01 - 160 1114/923 DAS Interpretary Later PLC ord 50p - 1714/923 Dasy Mari & General Trust PLC ord 50p - 174 (1734/923) Dasy Farm International Hidgs Later 5005/Hong Kong Register) - \$H13.286 .33167 Delgety PLC 4.85% Dum Prf £1 ~ 62 (1134/92) (11AlyS2) Dares Estates PLG7.75% Che Gum Red Pri 81 - 7

Pri 51 - 7
Devenport Knitweer PLC Ord 18p - 230
HISHYSIS
Debethems PLC 8½% 2nd Deb Six 90/96 - 685% (12MyS2) 7%% Lins Lin Stit 2002:07 - 673 7%% Lins Lin Stit 2002:07 - 659 (1394)92) Na PLC4274 Cum 1st Pri E1 - 65 Jette Pilot-Care 2nd Pri Rt = 35 (13My92) 3.15% Cum 2nd Pri Rt = 35 (13My92) 10% Dec 3st 65/89 - £100% (11My92) Dencora PLC 6.25% Cum Cnv Red Pri Rt Dencori - 73 Deversel(J.A.) PLG385% Cum Pri Six E1

13
7 % Deb Sax 90.95 - 291% (BM/92)
7 % Deb Sax 90.95 - 291% (BM/92)
5 yellwinbledoni PLC9% Uma Lin Six
95.99 - 285 (13/4/92)
5 mgish Propariy Corp PLC9% 1st Mitg
peb Sax 97/2002 - 298 % (13/4/92)
5 mgi Corp Six 91 Cora Sax S10 S37.985435 (11/6/92)
5 frequent_M YTelefonexidebologist(Ser
8 Rangist(10 - SK104 36 8 % % % 9 8
3 4 40 40 11 32 11 11 11 22 4
4 12 % 2

Essex Water PLC 10% Deb Sik 92/94 -196 (12My92) CSG (1244)52) Estatos Property Investment Co PLC 10% 19th Mtg Deb Sit. 2011 - 192 (8My92) 7%% (Jes Ln Sit. 9992 - 200 (11My92) Ebothrook Properties PLC Ord £1 - 63 8 Shs FR10 (Depostery Recepts) = 12.6 12.65 12.675 12.7 12.7 12.72 12.72 12% 12% 12.8 12.85 13.5 23 5hs FR10 (Br) = FR124% 9.95 5.1 % 31.4,65.93 6.2.9.7

Eurocamp PLCOrd 5p - 324 4 5 7 , 53 8 8 Eurocamp PLCOrd 5p - 324 4 5 7 , 53 8 8 Europa Minaris Group PLCOrd 2p - 3% European Leisure PLCS-75p (Net) Crv Curr Red Pri 25p - 6 (1114)/93 European Motor Hidgs PLCOrd 40p (Ex-Rights) - 130 2 European PLCOreuronume SA Units 11 EPI Comment PLCOreuronume SA Units 11 EPI Comment PLCOreuronume SA Units 11 EPLC Ord 40p & 1 ESA FR10) (Br) 536.64 38.79 36.8 36.58 36.93 Units (Slowern Inscribed) - FR36.3 .45 14 .55 .58 .8 7 n PLC7.25p (Net) On Red

3.85% Cum Pri 21 - 35 (12M/9/2) 11.25p Cum Red Pri 2005 10p - 102 (11 My82) Ex-Lands PLC Warrants to sub for \$hs . Ex-Lands PLCWarrants to sub for Sha 18 (12MyS2)
Exalibur Group PLC11.8% Cum Prf C1 85
Extra Group PLC11.8% Cum Prf C1 85
Extra Group PLC105% Cum Prf E1 - 103
(13MyS2)
PLC Group Inc Sha of Com Sik S0.01 \$35.573813 (11MyS2)
Farmingtord PLCOnd Sp - 11
Prst Debonture Pinence PLC11.125%
Severably Gro Deb Sik 2018 - 2111%
First National Pinence Cup PLC 10%
Subord Ura Lin Sik 1982 - 232
Fischer PLCADR (4-1) - \$26% (13MyS2)

Fiscris PLC ADR (4:1) - \$26% (13My92) 5%% Uns Ln Sik 2004/09 - 268 Five Oaks Investments PLC 7% 2nd Cum 5 % Uns bit 557 200403 - 250
Rec Quies investments PLC 7% 2nd Cum
Pri E1 - 40
Pri Corp Com \$0.825 - \$43,44 %
[1384/60]
Pollus Group PLC Ord 5p - 52
Pollus Group PLC Ord 5p - 5186
Porte PLC 10.5% Ming Deb Stx 91.89 E918 100
PL 15 April 10 Min Philosopy - Plant

ESIN 100

B.1% Liss Lin day 65/3000 - 25M%
Forth Ports PLCOrd Sop - 150 & 9 89
Friendly Hotels PLCA4% Cnv Cum Red
Pri Ci - 83 (13My82)
7% Cnv Cum Red Pri Ci - 85 (13My82)
680 (United Kingdom) PLC95% Gid Deb
Bid 9178 - 159

10Ws Cad Deb Str 6055 - P36%
(N Green Nordic Ld Sha DK100 - 010343 4
(13My82) (13My92) G.T. Berry Japan Fund Ld\$0.10 - \$22.82 [13My92] G.T. Crute Growth Fund LsOrd \$1.01 -£19% 19.9 20%

219% 19.9 2014 GYTE Corporation She of Com 8th 90.08 -\$32.39 (13MyS2) General Acc FreeEulle Assc Corp PLC 7%% Uns Lm Stk 67/92 - £98 (13MyS2) General Electric Co PLCADR (1:1) - \$4.9 ct \$2.600

/ 7/75 List UTS CIT 328 (1/1/22 - 1286 (1/1/24) Geodwin PLCOrd 10p = 45 Grace (W.R.) & Co Com Str \$1 = \$55% Grand Metropolitan PLC45% Cum Prf £1

Grand Metropolitan PLC4% Cum Pri 21

-47 (SM/52)
5% Cum Pri 21 - 48 (13M/52)
Grant Portland Estatus PLC5.5% 1st Mtg
Deb Six 5116 - 193
New 102% 1st Mtg Deb Six 2021 P1(Six 153M/52)
Grant Triversal Stores PLC58% Red Ure
Li Six - 255 (13M/52)
Six Note Li Six 5288 - 557% (SM/52)
Six Ure Li Six 5288 - 557% (SM/52)
Six Ure Li Six 5288 - 551 (13M/52)
Granes End Lid5th Six 1507 (DRIs to Bir) Six 5500
Granes Group PLC6% Cum Pri 51 - 80
11% Deb Six 2014 - 213% % % %
Six Ured Ures Li Six 158% 2019
Six 500 - 257
Six Con Ures Li Six 1580 - 257
Six Con Ures Li Six 1580 - 1212
Granessum FLCCidi W21.00 - 257
Six Con Ures Li Six 1580 - 12120

8.18 3.17 3.18 RATH-32 SH44.7 Hallips Bubding Society 12% Perm Int Bearing Sha 51 (Rag 260000) - E1084 Hall Engineering(Hidge)PLG5.86% Cum Prf £1 - 87 Halting PLC11% Cum Prf £1 - 100 (1834/92)

Hammanun Prop Invibev Corp PLCOrd 250 - 420 5 5 (1344)22) Harty & Hamador PLCOrd Stp -216.22576 Hammanun Kindy Harrington Kitoride PLCOrd Sp - 162 \$ 70

Hamingway Properties PLCOrd 10p - 8H Hastleman's Estates PLC 10%% 1st Mig Deb Sit: 98/2003 - E99H (13MyS2) Hamingway Properties PLCOrd S5p - 88 Hepworth Capital Pinence Ld 11.25% Cnv Cap Bds 2006 (Reg) = 169 ,17 N 1/4 .56 % 60 Henritz Group PLC 10% Cum Pri 21 - 106

Soy – 86
Wha to Sub tor Ord – 26 (134ry68)
Wha to Sub tor Ord – 26 (134ry68)
Red Prit 20p – 141 2 .07 % .57 .
Inch Kennath Kajang Rubber PLC 10p –
1.9 (124ry62)
Inchcape PLC 121/16 Uns Ln Six 93/98 – £102% E102%
Inthi Stock Exchange of UKANep of ir
10% with pub fish 2018 - £100% %
(1234/02)
INVESCO MIM PLCWIS To Bubsorbe for
Ord - 20 (11M/92)
RVESCO MIM Jumey Gilt Fid Ld Pig Red
971 1p - 17.03 (1234/92)
Inthi Life PLCOrd Into.10 - £1.8 1.81 1.82
0.164%

p 164% 7
JF Pacific Warmant Co SA Wits to 8ub for Dro(Reg) - 3h (134/p23)
JIB Group PLC Ord 19p - 200 2 3 5 5
Jardine Matheson Hidgs Ld Ord \$0.25
(Hong Kong Register) - 841.65 3.91
\$455.091 SHSS.081 Serdine Strategic Hidge Ld Drd 50.05 (Hong Kong Register) - 21.7 SH24.2 (DRT gBr) - 25312% SS12% SS18% SS311 SS37% Jenners, Princes Street, Edinburgh Ld 10% Cum Prf 21 - 105 Jersey Clectricity Co Ld*A* Cird £1 - 670 HT3844654 Cum Pri £1 - 105
Jersev Electricity Co Le"A" Cird £1 - 876
((384)58)
Jessups PLC7.3p (Net) Cirv Cum Ples Pri
Sign - 82 (184)52)
Johannesburg Cone invest Co LdR0.10 -R57.40

R57.46
Johnson & Firth Brown PLC11.06% Cum
Pri 21 - 102 (11M/s2)
11% Uns Ln Sik 83/88 - 232
Johnson Group Chemers PLC7.50 (Net)
Cnv Cum Red Pri 10p - 134
Johnson, Matthey PLC8% Cnv Cum Pri 11
700 Assaulter - 700 (13M/92) 84% Mag Deb Str 85/95 - 195% (12My92) Jonas (A.) & Sons PLC6%% Cum Pri E1 = 18 (11My92) Jones & Shipmen PLC4.9% Cum Pri 25p

- 15 Kajima Corp Sha ol Com 6tk Y50 - Y1150 63,9890 Keisey Industries PLC 174% Cum Prf S1 -Keppel Corporation Latera \$51 = \$58.0416 \$\$8.0406 Korea-Europe Fund Ld Sha \$0.10 - \$3 83 3.85 (13May92) Sha(KDR to Br) \$0.10 (Cpn 4) - £1925 mer A.S.Free A Shs NX12.50 -

1960
Kvaemar A.S. Free A.Shs Nb112.50 Miccol?
8 Shs Mict2.50 - Nb218
Kymmere Corporation Shs FM20
(Unnestricted) - FM76.7 7.295 .88 .88
Kyous Salama Bank Ltd Shs of Corn Sht
Y50 - Y721 .329 7.842 30
Lamont Hidge PLC 10% Sht Curn Pri 51 90 Computer Br C Sht Jan May Day Sht Land Securities PLC5% 1st Mity Dep Six 88/93 - 194 8873 - 194 9% 1st Mtg Deb Sti 98/2001 - 19414 10% 1st Mtg Deb Sti 2027 (Reg) -2100% (12/4/40) 5%% Vet In Sti 2097 - 191 2 3 Lapone PLCS% Deb Sti. 95/96 - 191 (12M)92) LASMO PLC 10%% Deb Six 2009 - £102 Name of Permanent Building Society 13%% Perm int Bearing 250000 - 21184; 9 Lewist John Partnership PLC5% Gum Pri Stk 27 - 41 4 (13My62) Lax Service PLG3nd Ser Wis To Subscribe for 1 Ont - 100 (12My52)

NILLI - \$190 Liby (Bi) & CoShs of Com Stk NPV accom Lindum Reets Gold Mining Co Ld Ord R0.01 - 3 (12MyS2) Lionheart PLC Criv Cum Red Pri 20p - 65 Linnheart PLC Criv Culm Red Pri 20p ~ 65 (11MyS2) LIT Holdings PLC847% Com Red Pri 5p ~ 21% 2 (13MyS2) London Bectricity PLC Ord 50p (Regd Int Cert-170p Poj ~ 309 10 10 1 2 2 3 3 % 4 4 5 5 6 8 7 8 8 London Park Holets PLC 10% 1st Mig Deb Six 2000/05 ~ £100 (13MyS2) London PLCADR (1:1) ~ \$1.79 82 10% 1st Mig Deb Six 9722002 ~ \$96% (13MyS2) Lookers PLC8% Criv Curn Red Pri £1 ~ 90

90 Low(Wm) & Co PLC 6.75% Cum Criv Red Pri 21 – 118 21 2 Luces Industries PLC 102% Uns Ln Sox 9297 – \$100% (13M)922) MEPC PLC 9%% 1st Mag Deb Six 97/2002 MEPC PLC95% 1st Mg Deb Six 97/2002 - 297% 1/33/452?

105% 1st Mig Deb Six 2024 - 2107 % 1% 1/35 200005 - 123 4 105% Uns Ln Six 200005 - 123 4 105% Uns Ln Six 200005 - 123 6 105% Uns Ln Six 2000 - 233% % % McCaratry & Storie PLC677% Cum Red Pri 2003 21 - 539 (12My52) 7% Cire Uns Ln Six 99/04 - 233 (13My52) Mindiester Six Cansi Co 9% Perp Pri 21 - 213 (11Ms62)

- £13 (11My92) anchester United PLCOrd 10p - 288 71.35 2
Menderin Oriental International Ld Ord
\$0.05 (Bermude Reg) - \$0.45 (13MyS2)
Ord \$0.05 (Hong Kong Reg) - \$18.35
Manganese Bronze Holgs PLC 8K% Cum
P1.21 - \$5 (12MyS2)
Manila Fund (Cayman) Ld Pig Red Pri
\$0.01 - \$7%
Mansilated Brewery PLC Ord \$1 - \$98,605
(13MyS2) enument Brewery PLCOrd 27 - 595 605 (13MyS2) Israwsp PLCOrd 50p (Regd Int Cert-170p Pd) - 345 8 9.83 50 1 3 6 7 8 8 .82 9 .82 80 .32 % 1% 2% 3 edeva PLCADR (4:1) - \$18% % % % editoranean Fund LciDRs (8t) (in idenam of 10 Drist - \$350 (6t) (25 enzies(John) PLC9% Cum Pri 21 - 100

MenziesiJohn) PLC9% Cum Pri 21 ~ 100 (12M/92)
Mencary Offithers Starting TrustStas of NPV(Global Fund) ~ 111.2 (12M/92)
Mersey Docis & Herbour Co 6%% Rigd Dob St. 94/97 ~ 280 (13M/92)
EWS Ried Dob Bai #8/96 ~ 122
Mid-Southern Water PLCNort-Vrg Ord £1 + 800 (Mat/92)
31% Perp Dob Stk ~ 283%
5% Perp Dob Stk ~ 283%
5% Perp Dob Stk ~ 247%
Mid-Susack Water Co 10% Red Deb 8tk 2013/17 ~ 298% (13M/92)
Middand Sank LC77% Subord Une Ln Stk 5363 ~ 136% %

2013/7 - 2595 (136/54) Idiand Bank PLC71% Suberd Uns Lr Sit 63/93 - C55% % 10% Subord Uns Ln 8tk 13/96 -199% 100% 14% Subord Uns Ln 9tk 2002/07 -E119% % % Relands Sectricity PLCOrd 90p (Regd Int. Cert-170p Pd) = 301 2 2 3 4 5 5 8 11 2 2 2 5 Missubish Electric Corporation She of Com Side Y50 - Y508 & 8 84 10 1.01 0112 Missubish Trust & Benking Corp She of Com Sie Y50 - Y999 111My52 Missubish Corporation Com Site of MPV - 90.7

9881 Corporation Com Sins of MPV - 11 (12MyS2) (onsento Co Com Six S2 - 634,845 S G3.6979
Morgan Crucible Co PLC91/% Deb Sti:
\$22000 - E97 (124/93)
Morgan Stanley Japanese Wernant Pd8ha
of Class A Com 9th (Pleg) - \$3% 3%
(11M/92)
Mortan Sundour Pabrics Ld8% Cum 1st
Prt E1 - 44 (11M/92)
Mount Charjotte Investments PLC10%% Mount Charlotte Investments PLC 10%% 1st Mtg Deb Stx 2014 ~ 298% 6 % 6 9% 6 NCR Ld8%% Gtd Ln 6tk 93/98 - 299 NBC Finance PLC 13%% Deb 8tk 2016 -\$129%, MARC Group PLC7.75p (Net) Cum Red Criv Prf 10p = 63% % (1214/92) NBM PLC8.5p (Net) Criv Cum Red Prf 10p

ISM PLCILISP (Net) CIW Curn Held PT 10p - 38 9% Leticned Power PLC ADR (10:1) - 338.8 (12M/92) Leticned Wisstemhester Blank PLC 7% Curn PT 51 - 64% SNs Subord Une Ln SNs 1885 - 296 7 %

6% Subord Une Ln Sik 1863 – 296 7 % % 124% Subord Une Ln Sik 2004 – 2114 % (134% Subord Une Ln Sik 2004 – 2114 % (134% S2) Newarths PLC65,776% Cum Pri 21 – 70 (1116% S2) 8% 200 Cum Pri 21 – 56 (1386% S2) 8% 200 Cum Pri 21 – 56 (1386% S2) Next PLC7% A Cum Pri 21 – 50 (1116% S2) Next PLC7% A Cum Pri 21 – 50 (1116% S2) Next PLC7% A Cum Pri 21 – 50 (1186% S2) Next PLC7% A Cum Pri 21 – 50 (1186% S2) Next Desa AS Class B (Nor Vsg.) NIC20 – NIC4,775 ,853 North East Webst PLC6.8% Red Deb Six 199294 – 585 (1186% S2) North Housing Association Ld Zaro Cpn Ln Six 2019 – 485 Zaro Cpn Ln Six 2019 – 486 Zaro Cpn Ln Six 2019 – 487 Zaro Cpn Ln Six 201

5: 8 30
Northern Engineering Industries PLC6W%
Une Ln Sit 88/93 - 594% (13M/92)
9% Une Ln Sit 98/95 - 594% (13M/92)
9% Une Ln Sit 98/95 - 693 (13M/92)
NORWIESE PLCOrd 600 - 24.06 (13M/92)
Ord Sig (Regd Int Carn-170p Pd) - 324
8 to 26 group PLCOrd 8p - 67 8 (13M/92)
Oceonics Group PLCWarrents to sub for Carl - 2
Oporto Growth Fund Ld Pig Red Pri 80.01
(87) - 86% (13M/92)
Oseony Estates PLCOrd 85p - 18% 7% %
P & O Property Holdings Ld 8% Une Ln
Bit 1777 - 125
Paditic Gas & Bectric Co Sins of Corn Sitk
ES - E17 555555

Paramount Communications inc Com Stk 31 ~ 845.05© Park Food Group PLC Ord 2p - 138 9 40 .7 1 2 3 3 | Textile(Hidgs) PLCOrd 25p - 180 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 5 (11M (12MyS2)
Peel Hidgs PLC 10% Cum Prf 80p - 44%
(11MyS2)
91% 1st Mag Deb Six 8011 - £87 %
8.25% (Net) Cnv Cum Non-Vig Prf £1 -

57 % Peel South East Ld 10%, 1st Mitg Deb Stk 2026 - 286% 7 (12My92)
Peninsular & Oriental Steam Nev Co 5%
Curn Pid Sit - 947
Periors Foods PLC8p(Net) Curn Criv Red
Prf 10p - 120 1
Patrolina S.A. Ord She NFV (Reg) — Petrolina S.A. Ord She NPV (reg) – £1650
Ord She NPV (Br in Denom 1,5 & 10) – £168 BF11425 40 50 65 75
Pittard Garnar PLC95'/% Curn Pri £1 – 73
(128/952)
Parestrook Group PLC6.78% Crev Pri 91/2001 10p – 81 ½ 2 5
Patignum PLC9.4 Ord 1p – 4%
PortsmouthāSunderland NewspapersPLC 11,5% 2nd Curn Pri £1 – 107 (13/4/93)
Powelt Duffryn PLC 4% Curn Pri 50 = 20%

Power Dutinyn PLC 41% Curn Pri 50p = 20%
PowerGen PLC ADR (10:1) = \$40% Pressee Holdings PLC 10.5% Curn Pri 21 = 36 (12.4% Curn Pri 21 = 36 (12.4% Curn Pri 21 = 56 (12.4% Curn Pri 21 = 50.625(UR Regi = 5% (13.4% Curn Di Inc Sits of Corn Ski of New Y = 326 824 (104 (84% SZ) Cuarto Group Inc 8.750(Nel) Cuarto G (13M/92)

FPH L04% Uns Ln Sch. 2004/05 = £23

F%s. Lins Ln Sch. 87/92 - £36 (12M/92)

9% Lins Ln Sch. 99/2004 - £35 9

FTZ Corporation PLC 53.325% "A" Cum Pri
£1 = 44 (12M/92)

3.5% "B" Cum Pri £1(Br) (Con 61) = 40

50 50 Hank Organisation PLC ADR (1:1) - \$13% (88)/52) Ranks Hovis McDougel PLC 6% Cum "A"

Ranks Hovis McDouged PLC 9% Com "A"
Pri £1 - 55
8 % Uns Ln Six 90/24 - 256 (1224/52)
8 % Uns Ln Six 91/35 - £94 5 % 6
Ransomes PLC 8 259 (Net) Cum Can Pri
12 59 - 43
Rathers Group PLC ADR (2.1) - 50%
Residual International PLC 5 % 2nd Cem
Pri £1 - 45
Recidu & Colman PLC 5% Cum Pri £1 48 nd NAPOM Recient & Colman PLC 5% Curn Prif 21 - 48 (11M)92)
Record Holdings PLC 10% Curn Red Prif 21 - 95 (8M)92)
Read international PLC 3.15% (Fmly 4%%)
Curn Red Prif 21 - 39 (13M)92)
3 85% (Fmly 5%%) Curn Red Prif 21 - 50 (11M)92)
Regional Bectricity Companies Package
Lotas (Repol Int Cert-21700 Pc) - 23140
50 50 50 71% 5 50 80 90 200 200 1 5
10 4% 5 20 20
Regis Property Midga PLC 8 3% Oct Uns

Regis Property Hidgs PLC81- Get Uns Le Sak 1997 - 284 (12My92) An SAN 1991 - LON (12/MYCS)

Renold PLCS% Cum Pri SK 21 - 38
71/% Prid Geb Six 2957 - 7257,

Reniglal Group PLCOrd 2p - 171 1 3 .085
4 4 % 5 5 6 .08 % 7 7 % 6 8

**Renous Latinus Six Part 0 - Pula 5.05
(12/MyS2) Richmensworth Water Ld 4% Cone Deb. Sen. - 1006 See - Colling Report of Collins (Rychers Grosen) Ld 17% Collin Pri Ct - 103 ½ (13klySc) Roberts PLC Ord See 31 - 314% Rosetys PLC Ord Sep - 142 4 Ross Group PLC Ord 55 - 42 Roys Bank of Septime Group PLC Warrants to sub for Ord - 23 4

(12klys2)
Hoya Ting Government Socs Fund Ld Ptg
Red Pri 1p - 58% (13klys2)
Rushcon Group PLCOrd 10p - 410
Rugby Group PLCOrd 10p - 410
Rugby Group PLCOrd 10p - 510
E70 E/IU
Rusself,Alexander) PLC 5.75% Cum Criv
Red Pri = 90
Saatchi & Seatchi Co PLC ADR (2:1) \$1.23, 25
d'A Criv Una Lr. Stk 2015 - 252
(139.452) (13My92) |akabury(J) PLCADR (1:1) = \$7.88 (11Mys2) 8% Ard Line Ln Stk - 172% 3 (8Mys2) anderson Murray&Elder(Htdgs)PLCOrd

Sanderson Murray&Bider(Hidgs)PLCOrd 10p - 128 swoy Hotel PLC*6* Ond Sp - 250 (13My92) Scantronic Hidge PLC72Sp (Net) Cov Cum Red Pri 20p - 69 70 5%‡ (8My92) 5.73% Cov Cum Red Pri £1 - 80 Scholl PLC8%% Cum Red Pri 2001/05 £1 5%% Chy Cum Red Pri 2006/11 21 -100 (12kly92)
Schroder Japanese Werrent Fund Ld IDR
(in Denom 100 She & 10000 Shs) =
253,822641 (11kly82)
Schroders PLGSK% Uns Lin Six 67/2002
Line
Becklish Assent Investment On Ld Warnerts
to sub for Ptg Shs = \$2 (8kly92)
Scottish Hydro-Dectric PLC Ord Shp
(Repd) Int Cert-1709 Ptg 1 - 191 1 % 2.4
% 3.3 A % % 4.4 5.5
Scottish Metropolites Property PLC 10.5% 100 (12My92) 433 A % % 4455 cottish Metropolitan Property PLC10%% 1st May Deb Söt 2016 - £95% cottish & Newcastie PLC4.6% Cum Pri £1 - 61 (12My92) 7.6% 1st Mig Deb Sik 88/94 - 696

(1214)525 7% Cay Cure Pri St - 208 11 (13My62) contish Power PLCOrd 50p (Regd Int Cert-170p Pd) - 181 1 2 2 .08 .41 % % 3 3 % 4 4 5 ADR (10:1) (Regd Int Cent-170p Pd) -£18.37© \$18.3799 (cottish Value Trust PLC Ord 25p = 62 (1384952) Jeans PLC 5.25% (Finly 7%%) Cum Prf \$1 7 7 34 % 38 8 30 1 2 entor Engineering Group PLC 9.8% Um Ln Stk 91/96 - 294 (12My92)

Siern Smeller Companies Fund Ld Ord \$0.01 - \$6% (11MyS2) SUDT - 95% (1714/922)
Sidtew Group PLC 7%% Une Ln 88;
SECTION - 273%
Simp Darty Serinad 54 0.50 - 78
Simpn Engineering PLC 9% Cuty Pri 21 56 (12M/92)
Sistencia Group Insurance Co Ld She 8%5
- \$K125
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and with = BES 6 %.
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Service of the Control of the Contro Termac PLCS*** take the (84/94).
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Non-int Seering Criv U.S.
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74% "A" Deb Six 31/54 ~ £33%
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Tops Estates PLC 10%% 1st Mitg Date 8th 2011/16 - 295% (13th/92)
Towles PLC Ord 10p - 208
"A" Non, V.Ord 10p - 208
"A" You, V.Ord 10p - 90
8% "A" Cum Pri 50p - 36 43
8% "B" Pip Pri 50p - 50 60
Town Caster Securities PLC 8% Orw Une
Ln 5tk 96/2000 - 2186 (13th/92)
Traininger House PLC 8% Une Ln 5tk 94/99
9.5% "Unes Ln 5tk 2000/05 - 209 (12th/92)

(1284/92) 10%% Uns Ln Sit 2001/05 - 206 Trens-Netal Coal Corp Ld R0.50 - 190 Transfer Technology Group PLCOrp 50 enster Technology Group PLCOm 50p - 485 90 3 500 2 3 3 5 8 9.032 10 ensport Development Group PLC4.7%

8.6% Cum Pri 21 - 72 7.25p (Nat) Criv Ptg Ptf 10p - 130% (13My92) alver & Seatl Hidgs PLC Ord 5p - 190 (13M/932) valuer[J O) & Co PLC Ord 25p - 220 (8M/987) (BMySC) S. Occup PLC74% Cum Pri S1 - 88 S Crv Drd 259 - 336 (11MySC) Warner-Lambert CoCom 36: 51 - 2018 Whate Management treamational PLCOrd 10p - 613 3 5 8 8 9 9 9 Waterford Wedgwood PLC1134% (as Lin Sa 15815 - 1589) Waterford Wedgwood PLC34% Cum Red Pri 2006 21 - 90 1 2 Waterford Scanner PLC75 o (Net) Cov

2008 21 - 90 1 % Waverley Cameron PLC7-5p (Net) Criv Cum Red Pri 5p - 8 10 (1384/32) Welr Group PLC 10%-Deb Sitt 88/94 - 298 (11MyS2)
Wrets Fargo & CompanyShe of Com Still
El - \$10.67255 (11MyS2)
Welpac PLCOrd 7p (RFD-1/2/92) = 247;
Western Selection PLC 10p - 10 1 3 Nedern Selection PLC 10p = 10 1 3 (13My62) (13My62) (13My62) (13My62) Ord = 36 (12My62) 7'17b Cnv Cum Pri £1 = 123 (11My62)

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Worcester Group PLOCum Red Cnv Pri 10p - 221 Wreshelm & East Denb Water Co-3%% Cons Deb Sot - 633% Yorkshire Chemicals PLG 10% Deb Stk 91/96 - 539 (884/92) Yorkshire Electricity Group PLC Ord 50p (Regd int Carti-170p Pd) - 378 9 80 1 2 % 3 3 4 5 5 6, 19 7 8 1, 33 4 5 5 6, 19 7 8
Young & Co's Brevery PLC9% Cum Pri
21 - 97 (12M/952)
Yule Catta & Co PLC111/% Cum Red Pri
1998/2003 21 - 116% (11M/952)
Zambia Consolidated Copper Mines Ld 8*
Ord K10 - 61% (12M/952)

Investment Trusts No. of bargains included 1636 Abbust Preferred Inc Inv Tat PLCOrd Inc.

(13MyB2) American Trust PLC3%% (Finty 5%) Cum Pri Stk = 247 (13My82)
American Trust PLC3%% (Finity 8%) Cum
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Builde Giftord Jepan Trust PLCWis to Build
Ord Stre - 102 (13My82)
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Wis Attichd(Comp Strds + 1794) ~ \$5.22
35 (13My82)
British Assets Trust PLC "A" 8% Pri
StqCurd - 247
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Capital Gearing Trust PLCOrd 25p - 350
Chemiel Islandie & Ind Int Trust LPD PLC
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Drayton Koree Trust PLCOrd 25p 35 KB
Wis to Sub for Ord - 16 (15kily62)
EM Income Trust PLCZero Div Ld Vig
Right Pri 25p - 48
East German Investment Test PLCOrd 35p

Editablished busstance Trust BLCOrd 35p

Bast German Investment Tist PLC Ord 250 – 85
Bidinburgh Investment Trust PLC 75/% Deb 86: 1935 – 87
111% Deb 36: 2014 – 2118 (12%/92) Bagish & Scottleh terestore PLC 97 250 – 73 (13%/92)
Baster Pruterd Capital Inv Tet PLC Ord 960 – 112% 3 4 ½
Zero Opn Deb 86: 2002 – 2374
(13%/92)
Plainty European Values PLC Ord 250 – 966: 7 (13%/92)
White is 5ub for Ord – 30 (13%/92)
Equity Linked Une Ln 86: 2001 – 109
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Equity Linked Une Ln 86: 2001 – 109
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Flathoury Growth Trust PLC 676 (Reg Cum Pri 11 256 (11%/92)
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Lepard Select Investment Trust Ld Ptg Red
Pri 0,19 LJK. Liquid Assets Trund 2109
Loyds Smaller Co's Inv The PLC Peologe
Units (Comp 1 Div&1CapShare) - 110
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Lorden & St Leseuse Investment PLC
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Merith Inti Green Inv Tet PLC Ord 25p - 74

Moorgate Smeller Co's into Trust PLCOrd 35p - 115 7 8 Was to Sub for Ord - 42 3 .021 Morgan Grantel Equity Into Tet PLCOrd Sp - 115 / 7 Ord - 42 3 .031

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25g - 94 7% 8

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25g - 94 7% 8

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Multiple International Their PLCS.9% Cum

Pri 51 - 52

New Guernsey Securities Trust Latord 28p

- 82 3 5 (11My/52)

Northern Indust improv Trust PLCOrd 21

- 430 (12My/52)

Schooler Kortes Fund PLCOrd 80.01 (Reg)

- 91% (13My/52)

Schooler Kortes Fund PLCOrd 80.01 (Reg)

- 91% (13My/52)

Schooler Kortes Fund PLCOrd 80.01 (Reg)

- 91% (13My/52)

Scottish Multiple 5 Trust PLC3% Cum

Pri 51% - E41

91% Deb 5% 2020 - 295% (11My/62)

Scottish Mortgage 5 Trust PLC5%-147%

Stepped Interest Deb 5% 2020
2134 %

Scottish National Trust PLC10% Deb 5%

2134% Southsh National Trust PLC10% Deb Six 2011 - 2101 Income Trust PLC40% Curn Pri Six - 241 (2My82) Shires Investment PLCWarrants to sob for Ord - 56 7

TR City of London Trust PLC 10%% Deb Six 2020 - \$100% (8M/9E2)
TR Smeller Companies In Trust PLC 10%% Deb Six 2010 - \$106 (8M/9E2)
Tempiston Emerging Meriests IT PLCC Sits ET = 104% 5 6 8
Tro Investment Trust PLCOrd 25p - 55
Whs to Sub for Ord - 9% 10 (13M/9E2)
Lipdown investment Co PLCOrd 25p - 455 (8M/9E2)
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When Investment Co PLCOrd 25p - 455 (8M/9E2)
Six & Deb Six 90/95 - 290

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Miscellaneous Warrants' No. of bergains included of Baroleys De Zoote Wedd Wis Ld.Put Wit (Sra E) Ring FTSE 100 28/952 - 20.05 (124/92) Put With (Sra C) Ring FTSE 100 30/3/33 - 20.18 0.2 (124/92)

USM Appendix NO. Of bergains included 748

Associated Energy Services PLCOrd 1p = 3 (138/952)

BLP Group PLCOrd 50p = 36.

Beanner Homes Group PLCOrd 10p = 25 BLP Group PLCOrd Sp = 35.

Benner Homes Group PLCOrd 10p = 25.

[SMyS2]

Beditsrd(Misem) PLCOrd Sp = 22.7

CMW Group PLCOrd Sp = 25. (11MyS2)

CRP Labours PLCOrd Sp = 21.

Creans: International PLCOrd 1p = 21.

Clearle Foods PLCSW Cm Uns Ln Sik.

1997 = 2230

Cooper Carles Group PLCOrd 50p = 35.

Caloaz Group PLCOrd 169.25 = 120.17

(12MyS2)

ET Group PLCOrd 5p = 20.1

Fampais PLCOrd 18p = 258. 60. (13MySs)

Group PLCOrd 5p = 25.

Group Southern Group PLCS.75p Cura Gril

Red PT 5p = 108.

Red Pri 5p - 109 Hughes (T.J.) PLCOrd 10p - 89.5 5 6 7.7 Md-States PLCOrd 10p - 48
Miderd & Soptish Resources PLCOrd
10p - 23 % 4 % 5
Porth Group PLCOrd 20p - 6 7
Property Trust PLCOrd 25p - 45 6
Savage Group PLCS:5% (NeX Cur Pri S1 - 55% (11%) 22)
Sestiato Resources PLCOrd 10p - 46
(RM-92) Sentiaci Resources PLCOrd 10p = 46 (84/92)
Entition Jones PLCOrd 25p = 67, Singsons of Comhit PLCOrd 5p = 35 7 Total Systems PLCOrd 5p = 44 6 (134/92)
URS International Inc Bits of Com Sit 30,01 = 1 (124/92)
Union Square PLCOrd 5p = 5% (138/948)
Wharfedale PLCOrd 5p = 19% (20% 4)
Whysiale Garden Cettree PLC-8.7% (high Cnv Cam Red Pri £1 = 170 Rule 535(2)

Ann Street Breveries Co Ld Ord E1 - 2.15
Civ Red 2nd Pri E1 - CSW
Amenal Football Club PLC Ord E1 - E280
300 (114/82)
Biocure Holdings PLC Ord 1p - 489
Cart's Nilling Industries PLC Y/KW Une Ln
Sk 01/05 - E499
Cattoch Ld Ord 1 - 82 E8 (124/82)
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Castoch Ld Ord 1 - 82 E8 (124/82)
Eastern Counties Newspapers 1876 Cum
2nd Pri ST - 20.36 T.15
Eismol Holgs PLC Ord 10p - 24.9 8
(153/922) (1984)92) rancistown NinkEntlemey(LeOrd 80.01 - 21.67 & 3 (1984)92) kernsey Gas Light Co LeOrd Tôp ~ 80.45 (8My32) lessbrok Fund Managers(C.L.) Jepun Fund Hambros Fund Managers(C.L.) Japan Pund

- \$3.981 (11MyS2)
Higho Hotal Bashoume PLC Ord 61
- \$2.2
PNVSSCO MRM Enternie int Ld Japan
Income & Growth - \$1.206
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IQS Gilk Fund - \$13.89
ISS Earlist Cauth Inc. - \$2.006 int Equity Owth Inc - £2.000. Le Picte's Stores Ld Ord £1 - £2.4.

(SMySZ) eda Firediny Co Ld4% 1st Mig ega 411 MySZ) Debs(Flog) - 833 (11 My82) Liverpool FC & Athletic Grounds PLCOrd 85 - 2530 635 Mens Petroleon PLCOrd E1 - 80.42 0.47 Bigs - 2550 degree PLCOrd E1 - 20.42 0.47 (124/y52)
Merrett Hidgs PLCOrd 10p - 20.45 0.48
Nestand Perlang Carp Ld Ord 10p - 23.55 (124/y52)
Newspaper Publishing PLCOrd 1p - 21.65 (244/y52)
Pan Ancieta Resources PLCOrd 1p - 20.0535 (1144/y52)
Rempers Football Club PLCOrd 10p - 20.7 0-3 Figure 1 in a PLC Ord 25p - 20.6 (12My22) Select industries PLC Ord 21kg - 20.065 New Ord 7 hp(21kg Regd) - 20.036 0.04 Shapherd Newme Ld*A* Ord E1 - 64.36 2.47
Sun Ol Breakn Ld Oil Royally Silc Units 1p = 0.32 0.37 0.38 (11ky/62)
Threather(Jacoby)& Co PLCOrd Silp = 2146 (12ky/62)
Transsitianto Hidga PLCOrd Silp = 22.89250

25.85249 (Na PG-15/5/82) = 20.005 New Crit Sop (Na PG-15/5/82) = 20.005 0.02 (12A/92) Criv Gum Pri Sop = 25 Varcion PLCOrd 25p = 20.47 0.49 Vacasaba Luf Non, V Ord 25p = 211.7 10% Pri S1 = 20.62 (12A/93) Vates Brox Wine Lodges PLC Ord 35p = 20.9 (13Ae/85)

RULE 535 (4) (a)
Bergalas marked in securities where principle market is outside the UK and Republic of Ireland, Quotation has not been granted in London and dealings are not reported in the Official Link City Developments SS3 95 U.3/5)
Community Psychiatric Conters 86.149
Elec & Etter Co HKS0.47
Hartand Light III Co SZ2.199 (E/S)
Valuo Power Co SZ5.759 (L3/S)
Keystone international SZ56
Kullan Malaysis Ord 27
Leighton Hidgs A3.15 (B/S)
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Saphire Miles ASO.03 (L2/S)
Sterer Communications SK/SL89 (L1/S)

The Participation of the Shock Strebassic Council

THE OFFICE **ENVIRONMENT**

The FT proposes to publish this survey

June 26 1992. It will be of special interest to the 51% of the senior business executives in the UK with responsibility for premises/ property management who are readers of the Financial Times. If you want to reach this important audience and the Financial Times estimated one million readers world-wide, call Edward Batt on 071 873 4196 or fax 071 873 3062.

Data source: European Business Readership Survey 1991

FT SURVEYS

Equity market closes on cautious note

By Steve Thompson

NEWS that Olympia & York (O &Y), one of the world's biggest property developers, had filed for protective bankruptcy in Canada added to the mood of uncertainty that has emerged in the equity market this week and caused a further bout of selling pressure, notably in the property and bank-

The O&Y news upset most of the world's big stock markets. Cautious statements from Unilever and Pearson also kept share prices under pressure for most of the day and extended the equity market's fall on the week. However, the bearish mood was tempered by better than expected news on the inflation front.

Account	Doaling	Dates
*First Deslings: Apr 27	May 17	. Jen 1
Option Declaration May 7	May 26	Jun 11
Last Deatings: May 8	May 25.	Jun 12
Account Day: May 18	Jun 6	Am 32
New-time dealing	ps ntay take ness ditys e	place from uttar.

The FT-SE 100 share index ended a difficult session a net 12.1 lower at 2,682.6. Over the week the Footsie fell 43.1. Worries that the O & Y situa-

tion could prompt a wave of selling in the banks and property sector prompted dealers to mark share prices sharply lower across the board at the outset of trading. The Footsle opened more than 20 points lower at 2,674.1 and looked to

be in danger of falling further ger dated issues up around % • Overseas buying interest, shortly after the opening. at the close while rises in the plus more big share placings No really heavy selling

emerged, however, and the market quickly stabilised and managed to regain some of the ground lost as the day wore on. There had been real concern among senior marketmakers at

O & Y would induce a sharp sell off on Wall Street when that market began trading. In the event, the US market opened lower but showed few signs of a wholesale retreat. Official statistics on inflation, showing the April year on year increase at 4.3 per cent helped to stabilise the market and triggered a steady performance by sterling. Gilts, encouraged by the economic

the beginning of the day, that

index-linked stocks were on a slightly smaller scale.

severe mauling during early trading but closed well above the day's lowest levels. Bank shares, similarly, suffered early on, but rallied quickly.

Despite the question mark over the property scene, dealers in London were not unhappy to see the market dip. "The worries are not so much property, but the downside on Wall Street and the chances of big rights issues here." said

Turnover yesterday - 509.5m shares - was one of the lowest since the general election and suggested that institutional

complete the tunnel before its

autumn 1993 openning, Eurotunnel also said the Inter-gov-

ernmental commission would

allow the Channel Tunnel operator to carry heavy goods vehicles in semi-open shuttle

wagons as long as stringent

safety criteria were met. The

company said the decision

could mean fewer delays and

could save up to £100m in addi-

Speciality chemicals group

Laporte's days in the Footsis

appear to be numbered. The

company is in the throes of

cancelling 28m shares in the

final stage of its unraveiling of

Interox, its 50 per cent-owned

joint venture with Solvay of

Belgium. After the close of

trading on Monday there will

be only 154m Laporte shares

and yesterday's closing price of

643p, down 4 on the day, gives

a market capitalisation of

£977m. Analysts said the

group's share price would need

to reach 740p before the end of

June if it is to remain in the

Footsie. However, many still

like the stock believing it to be

Ironically, one of the compa-

nies that looks set to take

Laporte's place is Burmah

which prompted the Interox

venture when it launched a

hostile takeover bid in 1971.

Burmah has risen, almost in a

straight line, from 514p at the

time of the general election.

Yesterday, although the shares

lost 7 to 657p its market capi-

talisation was almost £1.2bn.

comfortably within the tradi-

tional Footsie cut-off point of

advice. Mowever, forte nex

week embarks on a series of

meeting with institutions

where an imbest message may

Theme park owner Euro Dis-

ney's bad week ended as it

began, the shares declining 13

to 1253p. The group has been hit by reports of disappointing

attendance figures. Ladbroke

receded 6 to 244p on continuing

Positive consideration of BICC, which has just

announced a £154m cash call to

fund acquisitions, pushed the

Body Shop was seen to recover from an allegedly bad-

ly-handled selling order shares

from the US on Thursday. The

Boots also came back after worries over its bond conver-

sion, the shares adding 5 to

Fading bid talk saw Dalepak Food tumble 10 to 413p. How-

around £1bn

help sentiment.

property worries.

shares up 11 to 370p.

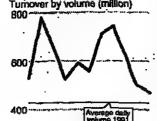
shares rose 8 to 319p.

cheap at the present price.

tional costs,

plus more big share placings and programme trade activity kept customer, or retail busi-Property stocks were given a ness, at high levels this week.

> London SE volume Turnover by volume (million)



May 1992

FT~A All~Share Index

1992

Equity Shares Traded

ever, spurious stories raised

the temperature in Unigate.

Morland slumped 27 to 458p

as rival brewer Greene King

launched a £101.3m bld with a

450p a share cash alternative.

Greene King lost 7 to 507p.

MARKET REPORTERS

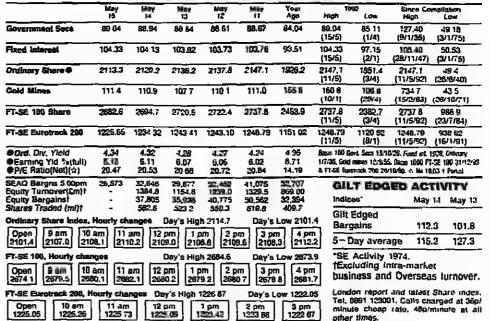
ahead 6 at 360p.

Christopher Price,

Other market statistics.

Turnover by volume (million) Excluding: Intra-market

1,220



TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES STOCK INDICES

O&Y hits property sector

OVERNIGHT news that Olympia & York had filed for protection in New York and Toronto sent leading property hares plunging when the London market opened yesterday.

Hardest hit were those groups with a large commer-cial office portfolio which would be likely to suffer the most if the Canadian group's Canary Wharf development went into receivership.

Hammerson suffered the most, timbling 8 per cent at the opening on additional worries over the group's exposure to the New York and Canadian property sectors. However, most stocks had recovered some ground by the end of trading although one trader described the sector as "fragile". Hammerson "A" lost 13 to 383p, the "Ordinary" 13 to 405p, MEPC 10 to 832p, and Land Securities 12 to 434p.

According to one leading property analyst, the demise of Canary Wharf would be bad news all round. "Banks would be even less likely to lend money to property companies. foreign investment would be stalled and the market recovary would be further delayed." he said. Other analysts predicted that the depression in London office rents is likely to be prolonged by the O&Y situa-

Banks steady

Clearing banks performed well in the light of the news on O&Y. Barclays, which is reck-oned to have lent more money to O&Y than any of the other UK clearers, closed 6 off at 380p, after being 11 down at one stage. Some analysts have said the exposure is as high as £400m and even the more conservative put it above £100m.

However, the exposure to O&Y in particular and the UK property market in general was already in the share price and the stock was helped by a positive note from Kleinwort Benson yesterday.

The house believes Barclays is the strongest buy in the sector and argues that despite & healthy balance sheet the shares have underperformed the market by more than 30 per cent since July last year. Meinwort reduced its estimate of O&Y exposure from £250m

to £200m yesterday. Kleinwort also likes Royal Bank of Scotland which, it says, has one of the lowest property exposures. The shares fell early on as it was suggested in the press that the O&Y loan was around £565m. A statement by RBOS that it had no business relationship with the Canadian company and therefore no exposure to it helped the shares to recover and close a penny firmer at 193p. NatWest, which Kleinwort also rates a buy, was a

penny better at 351p. Results from Unilever were in-line with market expectations, with first-quarter profits ahead 5 per cent at £377m. However, there was some disquiet over the full in European sales leading to a decline in operating profits which in turn pressured the share price.

Mr Carl Short at Nombra commented: "Although German sales in particular were disappointing, overall organic sales growth of 5 per cent at a time when other companies are showing a decline was ancouraging." He is shading his forecast to £1.98bn full-year, with £2.20bn in 1998. BZW, Unilever's broker, has also shaved its forecasts, predicting £1.97bn and £2.17bn respectively. The

shares fell 17 to 9320. Talk that a Sunday newspaper would carry a very critical

NEW HIGHS AND LOWS FOR 1992

WITW PROTHS (1805).
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story on BP, plus a block of 9m shares sold at 248p, prompted the stock to lose 2½ to 250½p. Once again, Shell Transport

news, gained ground, with lon-

was a very strong performer following surprisingly good first-quarter figures on Thursday coupled with enthusiastic comment. The shares rose 10 to 506p and dealers said the gain would have been twice as big if some investors had not been switching into Royal Dutch. Turnover was high with 7.3m shares traded. A sharp mark down in Pear-

son came after shareholders were told that newspaper advertising remained weak, although there were prospects of an upturn for its oil services unit in the second half. The shares fell 36 to 865p following the annual meeting.

Arjo Wiggins Appleton held up well despite an agency cross of 20m shares at below the market price. The stake sale, carried out at 254p a share, came in the wake of the surprise resignation of the chief executive on Thursday. The shares eased 1% to 261 %p.

Channel tunnel operator Eurotunnel moved 10 ahead to 470p, on thin volume in London, after buyers were seen in Paris

The shares picked up after the company said in a letter to share holders that it would not need extra funds to help it

need extra funds to help it

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On the week | Falls | 226 | 75 | 39 | 14 | 996 | 1,387 | 925 | 512 | 91 | 96 | 1 | 2 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138

Hotel group Forte slipped 4 to 247p in a weak market. BZW Percentage changes since January 02 1992 based or recently reiterated its sell

FT-A INDICES LEADERS AND LAGGARDS

British Steel | British Telecom Review Renzi Surmeh Castrol Surmeh Castrol Cable & Wire Castrol Street Castrol Surmeh Castrol Surmeh Castrol Surmeh Castrol Surmeh Castrol Surmeh Castrol Surmehouse Castro

Aotors+	35.49	Stores +	12.6
Valet +	30.40	Conglomerates +	12.57
ther industrial Materials 🔫		Industrial Group+	12.5
esties +		Other Groups+	11.63
luilding Meterials	R25, 1.0	500 Share Index +	10.36
apital Goods+	24.21	All Share index+	10.17
ngineering-General+	23.96	Financial Group +	8.2
Ingineering-Aerospace+	23.02	Consumer Group+	8.9
ood Retailing +	22.55	Investment Trusts +	8.2
ontracting Construction +		Business Sarviças +	7.75
leculs & Metal Forming +		insurance(Composite) +	7.20
ledia +		Food Manufecturing +	8.43
lectronics+	19.65	Electricity +	6.2
ackaging, Paper & Printing +	19.65	insurance(Life)+	5.10
iotels & Leisure +	19.41	Telephone Networks +	3.80
lectricals +	17.23	Insurance(Brokers)+	3.62
ania+	16.48	Oli & Gas	5.7
ransport +		Health & Household	8.46
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rewers and Distillers +	14.10		
handle and Bistings '' .			

EQUITY FUTURES AND OPTIONS TRADING

TRADERS OF stock index June was then traded down futures reported a volatile sesto fair value twice during the sion with Footsie futures once session, but was boosted in the afternoon by the firm perfor-mance in the gilts and bond again failing to touch fair value, though a bounce late in the day helped the contract to markets leading traders to preclose firmly writes Joel Kibazo. dict a strong performance next The June contract on the

FT-SE started the session June closed at 2.699, down 11 on the previous session and below the psychologically important 2,700 level at 2,695 and was traded down to 2,689 around 10 points above its estimated fair value premium by mid-morning, which proved to cash of about 8. Turnover reached a reasonable 7,626.

at 31,994 was down on Thursday's level. The FT-SE traded 9.038 lots. Among the stock options, Asda, was the busiest, trading 2,557 lots with the July 30 calls the most active. This was followed by GEC, in which a sizeable amount of stock was said to have been on offer in the equities. Some 1,928 contracts were traded in the options. Hanson was busy again, with 1,701 lots dealt.

BENCHMARK GOVERNMENT BONDS

		Coupen	Date	Price	Change	Yield	890	age
AUSTRALI	A	10.000	10/02	105.0675	-0.346	9.23	9.20	9,71
RELGIUM		9,000	06/01	101.0000	-0.100	8.64	8.59	0.38
CANADA '		8.500	04/02	90 (1500	-	8.52	8 72	8.64
DENMARK		B 000	11/00	101.2500	+ 0.830	2 5th	8.60	8.60
FRANCE	STAN	6.500 8.500	09/97	98 9354 99,4500	+ 0.037 + 0.180	8.76 8.56	8.75 8.62	9.77
GETIMANY		R.COU	01/02	100.0700	-0.150	8.01	7.98	7.89
ITALY		12.000	02/02	98.8200		12.561	12.60	12.63
JAPAN	No 119 No 129	4.800 5.400	05/99 03/00	95.1100 104.7883	-0.121 -0.147	5.77 5.53	5.66 5.56	5.78 5.47
NETHERLA	ND8	8.250	02/02	89.4300	9.000	8.32	8 32	8.20
SPAIN		11/800	01/02	102.6200	-0.010	10.64	10.60	10.46
UK GILTS		10.000 9.750 9.000	11/98 08/02 10/05	102-29 104-16 100-17	+4/32 +1/32 +14/32	9.19 9.06 8.94	9.27 9.15 9.04	9.32 9.10 A.98
US TREAS	URY .	7.600 8.000	11/01	101-13 102-01	+ 12/32 + 17/32	7.29 7.82	7.50 8.00	7.33 7.86
ECU (Fren	ch Gavt)	0.500	03/02	P9.1500	-0.190	8.62	8.64	8 59

642 1,563 3,600 2,557 7,406 COMMODITIES

RISES AND FALLS YESTERDAY

WEEK IN THE MARKETS

Tin prices climb to 18½-month highs

moved cautiously higher on nervousness about the possibility of a strike by German metal workers, tin values responded positively this week to signs of an improvement in the fundamental market situation. Monday saw the three

months delivery tin price at the London Metal Exchange break through the resistance at \$6,000 a tonne that had halted last week's rise, and no time was wasted before an assault was mounted on the next resistance area, at \$6,100 a tonne. That barrier held out for a couple of days and dealers were suggesting that a technical correction to \$6,000 might be needed before further ground could be made. But the decisive breach came on Thursday. unleashing a fresh wave of buying, and the three months price peaked at \$6,240 a tonne. an 18%-month high, before running into profit-taking. Yesterday the price was trimmed by \$5 to \$6,192.50 a tonne, up \$210 on the week.

The latest improvement in tin market sentiment, instigated by last week's announcement of Brazilian plans to cut output, was given further encouragement this week when the Association of Tin Producing Countries forecast a sharp fall in world stocks.

said had been encouraging the rise in prices was a moderate downtrend in LME warehouse stocks, but that was reversed by a 215-tonne rise, to 12,045 tonnes, announced yesterday.

LME WAREHOUSE STOCKS

-300 to 1,231,675 -1,100 to 271,750 +1,475 to 136,350 +138 to 27,054 +0,650 to 254,950 +215 to 42,045

In a statement issued yesterday the tin producers' association said that the expected stocks fall by the end of this year should help to firm prices and might lead to an early end to the voluntary export quota system operated by members of the ATPC, which does not include Brazil or China. "We are pretty close to normal stock level [of 20,000 tonnes]," said Mr Redzwan Sumun, the association's executive secre-

"We may keep the quotas for only six months in 1993." He suggested that further stock depletion resulting from production cuts could push prices to M\$16 a kilogram - equiva-lent to \$6,325 a tonne - in the

coming months. "Producers do not want to see steep rises or falls in prices

Another factor that traders as it will be difficult for them to respond to demand," Mr Redzwan said after a four-day meeting of the ATPC executive The association put end-1992

world stocks at 25,000 tonnes, compared with 39,100 tonnes at the end of 1991 and 73,200 in early 1987, just over a year after the collapse of the pricesupporting International Tin Agreement. It forecast that western world supply would fall from 1991's 166,000 tonnes to 157,000 in 1992, while consumption would remain at about 176,000 tonnes. But the association expected that the implied stock drawdown of 19,000 tonnes would be partly made up by an 1,800-tonne increase in Chinese exports, to

17,500 tonnes. Mr Redzwan said the supply balance would hinge on sales of stockpiled tin by the US Defence Logistics Agency, which would be asked to limit sales to 5.000 tonnes a year instead of the present 7,000 tonnes a year. The biggest loser on the Ger-

man strike fears was copper, of which Germany is one of the biggest importers. The cash price at the LME slid to £1,215 a tonne before steadying yesterday to £1,223.50 a tonne. down £16.75 on the week. Last week's downturn in the

LME's cash zinc price was reversed as fears of supply delivery period flared up again The fall continued on Monday taking the price down to \$1,332 a tonne and parrowing the pre mium over three months metal to \$70. But by yesterday's close cash zinc was quoted at \$1,372.5 a tonne, up \$23 on balance, and the premium stood at \$101 a tonne.

Aluminium prices yesterday surrendered the modest gains achieved earlier in the week despite news of a 300-tonne fall in LME stocks, only the second since August. At the London Futures and

Options Exchange coffee prices bounced strongly from last week's 22-year lows in response to signs of a more positive approach from producers to market stabilisation efforts. Brazilian officials held talks with coffee industry representatives and a high level meeting with the Colombians is scheduled for Monday. Meanwhile Costa Rica, which accounts for about 3 per cent of world supply, announced that it was halting exports in protest at low prices.

The July robusta coffee price recouped last week's fall with interest to end \$58 higher at \$734 a tonne.

Richard Mooney

THE **EARTH** SUMMIT

The Earth summit in Rio de Janeiro aims to bring together more 160 World leaders to discuss the environmental agenda for the future. On May 29 1992.

the Financial Times

will publish a survey entitled The Earth Summit which will examine the prospects for the summit, its scope and likely outcomes. This survey will attract widespread interest amongst, the Financial business readership world-wide for whom environmental issues continue to be of major importance. of Chief Executives in Europe's top companies ranked the protection of the environments among the top three future developments likely to have greatest impact on their business in the near future. If you want to reach this influential audience.

Alicia Andrews: on 071 873 3565 or fax 071 873 3062.

Data source: Chief Executives in Europe 1990

FT SURVEYS

YOU'LL FIND DAILY FT COMMENT ON FAR MORE THAN FINANCE.

Our week begins with a regular Architecture feature and the MONDAY in-depth interview with a leading figure from the business world, politics or the arts. Monday is also Diary Day, so you can look ahead to what the business, parliamentary and financial week

The first of the FT Law Reports is on TUESDAY together with a feature on Small Business and the daily Management and Technology pages.

On WEDNESDAYS, you will find pages of top management positions on offer (non-financial as well as financial). We also take our weekly look at Business and

In THURSDAY'S FT we focus on, among other things. Accountancy. Marketing and Advertising.

On FRIDAYS, it's the turn of Industrial and Commercial Property.

As you can see, you'll find far more than you may

No FT...no Newspaper of the Year.

think in the pink pages. Pick up a copy of Monday's paper

and get your FT comment daily.

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WORLD STOCK MARKETS

AMERICA

Factors combine to send Dow lower

Wall Street

The combination of bankruptcy filings by the property developer, Olympia & York, and expiration of stock index futures and options pushed US share prices lower yesterday morning, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was down 10.98 at 3,357.90, but off lows more than 20 below that. The more broadly-based Standard & Poor's 500 was also lower at sion, down L61 at 411.53, while the Nasdaq composite fell 2.50 to 574.19. NYSE turnover was 97m shares by 1 pm, and for the second consecutive day declines outnumbered rises by a ratio of almost two to one.

A bigger-than-expected 0.9 per cent rise in April industrial production failed to lift sentiment, which has been depressed since the Dow reached a record high on Monday. Since then prices have taken profits and expressed

concern that the market may

have been overbought in

recent weeks.

The "double witching" expiration of stock index futures and options added to the downward pressure on prices, as did the overnight news that Olympla & York had filed for protec-tion from its creditors under Canadian and US bankruptey laws. There was some support, however, from the bond market, where news from the Philadelphia Federal Reserve of a weakening in local business

conditions lifted prices at the

long end, in the process lowering the yield on the 30-year bond to just over 7.8 per cent. The troubles at O&Y unsettled bank stocks. O & Y's prime

lending banks were hardest hit, troubled by worries that they will have to make further bad debt provisions or loan write-offs in the wake of the bankruptcy. Citicorp fell \$% to \$19%, Chemical by \$% to \$37%. and JP Morgan by \$1/4 to \$55%. Among others, BankAmerica eased \$% to \$48%, Bankers

Chase Manhattan gave up \$% ADRs in Unilever fell \$2% to \$102% in busy trading after the Anglo-Dutch conglomerate reported first quarter net

Trust lost \$1% at \$58 and

income below analysts' esti-Briggs & Stratton fell \$1% to \$47% after Oppenheimer & Co, of the O & Y filing, and by midthe broking house, removed the engineering company's stock from its list of recommended issues.

On the Nasdaq, Centocor, heavily battered by the recent correction in biotech stocks. rose \$1% to \$12 Thursday's news that the company plans to reduce its workforce by 15 per cent. The job cuts were revealed alongside a first quarter loss of \$1.20.

Qual-Med plunged \$5 to \$14 in turnover of more than 1/2 m shares after the company posted first quarter profits of 26 cents a share, down from 34 cents a share a year ago.

TORONTO staged an early

day stocks drifted on an even keel. Traders said bank shares had lost nearly C\$6.5bn in market value since mid-March, far in excess of estimated exposure of C\$3hn to C\$3.5hn.

The TSE 300 fell to a low of 3.380.3 with moderately heavy losses in bank shares before quickly bouncing back to stand 1.8 off at 3,386.6. Declines led advances by 210 to 187 in volume of 11.9m shares valued at C\$147.8m.

The real estate sector dropped 1.6 per cent with moderate losses across the board. Among real estate issues, Trizec class A fell C\$1/4 to C\$6. Bramalea slipped 1 cent to C\$1.99, Markborough Properties lost 30 cents to C\$4.50 and Royal LePage eased C\$% to

to SKr393m from SKr616m. But

the building sector index fell

by 3.8 per cent and the banking

Volvo and Procordia were

among the day's biggest losers.

Volvo B dropped SKr14 to

BRUSSELS was pushed down

by declines on other European

markets and a weak opening

on Wall Street. The Bel-20

index ended down 9.04 at

1,206.08, a fall of 1.1 per cent on

the week, in turnover of

BFr1.1bn. Petrofina fell BFr225

or 2 per cent to BFr11,225. Banque Bruxelles Lambert

eased BFr15 to BFr3,435 as bid

HELSINKI, as usual a law

unto itself, saw the Hex index

un 7.8 to 857.5 on a 1.6 per cent

rise in March industrial pro-

SKr429 while Procordia B fell

sector by 3.6 per cent.

SKr6 to SKr185.

Dreams of China keep Hong Kong in favour

Simon Davies reviews the market's prospects

iven its reputation for J volatility, the 51 per cent rise over the last 12 months in the Hong Kong stock market should set off investors' alarm bells.

Three years ago, Hong Kong equities traded at a discount because of the political uncer-tainty in China, but positive comments on economic reform from Beijing in recent months have virtually removed this risk factor, and the market is enjoying an upward re-rating. In 1991, Hong Kong was the best performing major stock market in the world, with the Hang Seng index climbing 42 per cent. This year, the index has risen 33 per cent to close at 5,704.50 yesterday. The stockbroking community is unanimous in its desire for a brief consolidation, but the weight

There are many reasons for the recent record-breaking rally. Corporate earnings for the Hang Seng index constituents are expected to grow by 20 per cent this year and next. The upswing in the economy is continuing, with 6 per cent GDP growth expected in 1992,

against 4 per cent in 1991. The decision to go ahead with the \$RK112bn (\$14.5bn) airport programme lifted over-seas confidence last year, and the resolution of trade disputes between the US and China in January received wholehearted institutional support. Despite its recent bull run, Hong Kong does not appear expensive. According to Baring Securities, the Hang Seng index is trading on a 1992 price/earnings (p/e) multiple of 11.9 and a 1993 p/e of 10.1. This makes Hong Kong cheaper than other investment destina-

land, Taiwan and Indonesia. The p/e situation has been recognised by regional fund managers. The US fund managers, in particular, have been hypnotised by tales of China's

There has also been a substantial increase in retail investment. In 1989, the Hong road sweepers to taxi drivers played the stock market, when it found that only 10 per cent 1992 they have come back with

a vengeance.
The negative differential between the cost of borrowing and inflation in Hong Kong provides a strong incentive for local investors to remain in

of foreign money has kept the stock market firm.

tions in south east Asia, such as Singapore, Majaysia, Thai-

economic potential.

Kong Stock Exchange dispelled the myth that everyone from of the adult population invested in equities. But in

equities. The next interest rate



movement will probably be down, as the Hong Kong dollar's peg to the US dollar demands a tracking of US

interest rates. However, two factors could burst the bubble in Hong Kong: a drastic change of direction in China, and a weakening of the Hong Kong property market. The latter has been a concern as a result of government measures to quell property speculation, which has resulted in a sharp decline in turnover, but not in prices.

Negative interest rates are a compelling reason why the property market should sustain the 10 per cent gain recorded in the first quarter, since property has always been the traditional hedge against inflation in Hong Kong.

But at the same time, interest rate cuts put upward pressure on inflation. Analysts say that the territory's economic nerformance can he maintained in spite of double-digit inflation, so long as China remains a major attraction.

Since the Tiananmen Square massacre in May, 1989, Sino-American relations have come into the foreground during this month, as the annual renewal of Most Favoured Nation (MFN) status is debated.

Renewal for 1992/1993 is almost certain. However, the year could become a major issue in the US presidential election in November This would hurt Hong Kong, where the failure to renew MFN would knock close to 2 per cent off its GDP.

The engine for growth in Hong Kong has been in the neighbouring Guangdong province. Its economy is now overheating, with inflation on the rise; the last time this hap pened, in 1988/1989, a severe austerity programme ensued.

China's paramount and aged eader, Deng Xiaoping, is in the middle of a power struggle between reformists and conservatives. Deng has considerable support for his economic reforms, but some observers say a setback is possible. It has been some time, for example, since the stock market has fallen on rumours of his death.

HSBC's bid for Midland Bank could cause some uncertainty in the stock market, especially as the offer deadline on June 9 draws near. Since the Hong Kong market has always tended to over-react, some caution is advisable. Investors are sitting on substantial profits and it is only natural that they will want to cash in part of their winnings.

But overall, analysts do not foresse a significant downside in the market, as current attitudes suggest that any setback will be seen as a long-term buying opportu-

mity.
"We feel the Hang Seng index justifies a p/e of 18... and this would mean the index should be trading at 7,500 by the end of 1993." says Mr Clive Weedon, research director of ChinTung Securities. This sort of optimism gives little incentive to sell.

Continent sees weakness in property, banks

CONTINENTAL reaction to the O&Y crisis was more specific than general, with weakpess in property and financial shares, writes Our Markets

PARIS fell 1.1 per cent at the start, following losses in Tokyo and overnight on Wall Street, but ended higher thanks to a rebound in stocks which had fallen on Thursday. The CAC-40 fell as low as 1,995.22 in the morning before ending 6.95 higher at 2,023.95, down 1.9 per cent on the week. Turnover was moderate at FFr2.5bn.

News that O & Y was seeking court protection from its creditors put pressure on Credit Lyonnais, which has the big-gest exposure of the French banks. The stock dropped

Bif, which had dropped on its poor first results on Thursday, steadled yesterday, losing 90 centimes to FFr378.3, while LVMH. which had lost 5.5 per cent on news of a sell note from a US broker on Thursday, rebounded FFr69 to FFr4,099. Total dropped FFr6 to FFT260. After the close, the government said it was offering four Total oil certificates for three shares, reducing its stake in the oil refiner to 15 per

THE Nikkel average plunged 4 per cent yesterday as news that Olympia and York Developments, the Canadian property developer, had filed for

protection under the insol-

vency laws prompted investors

to take their profits, writes

The 225-issue average lost

730.33 to 18,074.27, down 1.6 per

cent on the week. Arbitrage-re-

lated selling and position-squaring ahead of the weekend

also depressed the index. The

Nikkel opened at the day's high of 18,762.75 and fell to the

day's low of 18,034.02 just

from 438m. Losers over-

whelmed gainers by 1,003 to 75, with 72 issues unchanged. The

Topix index of all first section

stocks fell 47.91 to 1.348.82 and in London, the ISE/Nikkei 50

Equities were weak during

the morning session, moving in

a tight range on light profit-

taking and buying by foreign-

index fell 0.23 to 1.073.47.

Volume fell to 350m shares

before the close.

Emiko Terazono in Tokyo.

ASIA PACIFIC

Tokyo

FT-SE Eurotrack 100 - May 15 Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1170.22 1171.65 1171.76 1171.08 1170.38 1169.53 1169.58 1171.24 Day's High 1171.76 Day's Low 1168.31 May 14 1179.98 May 13 1187.91

cent from 34 per cent.

FRANKFURT was helped down by overnight weekness in the US and Japan, but a worsening trend over the course of the morning was reflected in a 3.88 fall to 700,17 for the FAZ index at midsession extending to one of 18.19 to 1,724.07 for the FAZ at the close. Similarly, falls on the week were 0.9 and 1.4 per cent respectively. Cars and engineers were hit

by worries over the possible metalworkers' strike and the banking sector by concern over loans to O & Y. Lufthansa extended Thursday's DM3.20 fall on a passed 1991 dividend - and the pros-

shareholders in 1992 - with a drop of DM9.50 to DM138. Asko, the retailer, rose DM6 to DM826 after the news that

Dr Helmut Wagner, designer of

sparked heavy salling. The Nikkel futures index closed down by its fally limit of 610 points to 18,360, prompting

arbitrage-unwinding and index-linked selling. Traders said that while there

was no panic, investors had

become cautious in view of the

Nikkei's rapid rise over the past week. Mr Yasuo Ueki at

Nikko Securities said that

while Japanese investors

tended to over-react to over-

seas news, they were worried

about the effect of the news on

financial markets in London

Investors sold banks and real

estate issues on concerns about

bad loans. The outstanding bal-

ance of 14 Japanese banks' lending to O&Y is estimated

at Y2bn. Dai-Ichi Kangyo Bank,

which is believed to have the

largest direct exposure to O&Y, fell Y170 to Y1,250, while Sumitomo Bank lost

Y120 to Y1,400. Mitsui Fudosan fell Y70 to Y1,060 and Mitsubi-

Speculative issues, which

shi Estate lost Y71 to Y920.

and New York.

Nikkei drops 4 per cent on O & Y news

ers. However, afternoon had been pushed up by dealers reports of O & Y's move earlier in the week, lost ground sparked heavy sailing. The as positions were closed ahead

pect of similar treatment for

May 8 1188,957 May 11 1191.68 its somewhat erratic corporate strategy, had resigned as chairman of the supervisory board. MILAN continued to fall on the final day of the May trad-

> fell 4.78 to 472.72, a new low for the year and down 4.2 per cent on the week, in turnover estimeted at Lilibn after Thursday's L102b<u>n</u>. Fiat lost more than 2 per cent in anticipation of a sharp drop in 1991 group net profit and a cut in the dividend, due

ing account. The Comit index

later in the day.
The stock fell L181 to L4,810 but recovered to LA,845 after hours. In the afternoon, it was quoted around L4.900-L4.980 on London's Seaq after publication of the results, which were in line with expectations.

Olivetti added L2 to L2,900 on renewed speculation in an Italian daily that it was in alliance talks with Digital of the

of the weekend. Japan Metals

& Chemicals fell Y24 to Y725

and Okamoto Industries lost

Y80 to Y1,440.
High-technology blue chips were also fell on profit-taking, with Hitachi down Y26 to Y806

and Sony losing Y80 to Y4,290. In Osaka, the OSE average plunged 683.92 to 20,795.31 in

volume of 18.6m shares, Profit-

taking depressed share prices

across the board. Nintendo, the

video game maker, however, rose Y100 to Y10,600 on good

AUSTRALIA apart, markets in

the region were not inclined to

match, or even approach the

overnight declines seen in the US and Japan. Bombay was

closed after police froze the

bank accounts and sharehold-

ings of Mr Harshad Mehta. AUSTRALIA, like Japan,

blamed a 1.1 per cent fall on

the day on the Olympia & York

news from Canada. The All

Roundup

US. Mediobanca rose L70 to

L12,460 on short-covering.

ZURICH saw profit-taking in some industrials and O&Ylinked selling of banks as the SMI fell 23.7 to 1,921, 1 per cent lower on the week. Volume was estimated at a moderate

CS Holding bearers, SFr50 lower at SFr1,980 and SBC bearers by SFr6 to SFr276. Both banks are mortgage landers to O & Y. Chemicals were under pressure from profit-taking, with Roche certificates down SFr20 to SFr3,320 and Ciba-Geigy registered SFr50 lower at SFr3,590. AMSTERDAM eased, the

CBS Tendency index closing 0.7 lower at 128.1 and 1.5 per cent down on the week. Rodameo, the property invest-ment company, fell Fi 1.40 to

Unilever fell Fl 4.70, or 2.4 per cent to FL 187.30. Brokers said that a 5.3 per cent gain in first quarter profits was below expectations.

STOCKHOLM fell broadly in moderate trade, on profit-taking after the market's recent gains and reflecting weaker markets overseas. The Affars-variden General index fell 15:00 to 985.50, down 2.4 per cent on

1,660.7, fractionally down on

Foster's Brewing ended 7

cents higher at A\$1.90 after

A\$1.93, and SA Brewing 12

cents lower at A\$3.07 on reports of a merger which was

made official after the close.

BANGKOK's SET index

anded 4.93 higher at 732.89,

unchanged on the week, in low

turnover of Bt2.44bn. Selling

alowed, while some investors

entered the market to buy in

the belief that this weekend's

anti-government rallies would be free of violence.

the composite index adding

just 1.02 at 1.338.37, but 8.4 per cent up on a week encouraged by the relatively quiet conclu-

sion to the presidential elec-

NEW ZEALAND, similarly,

saw the NZSE-40 index up 0.70

on the day but 4.1 per cent

better on the week, the latter

on falling domestic interest rates and optimism about a

batch of company profit

reports due over the next few

MANILA was flat on the day,

the week.

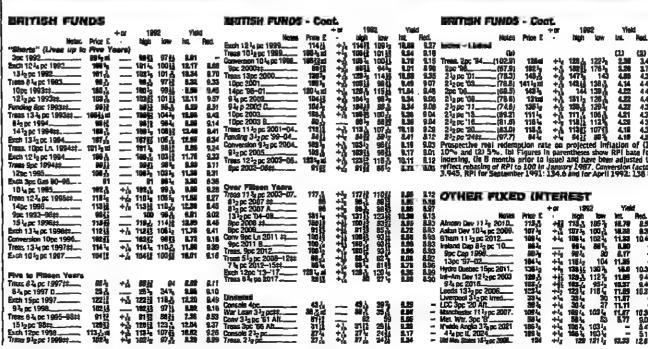
SOUTH AFRICA

duction figures.

speculation evaporated.

RENEWED buying after hinch sent Johannesburg share prices higher but they eased towards the close. The gold index rose 29 to 1,119 while the overall index was up 9 at 3,685. The industrial index

LONDON SHARE SERVICE



FT-ACTUARIES WORLD INDICES

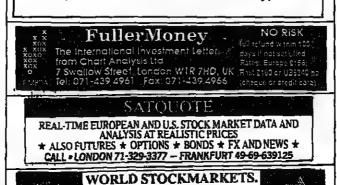
Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood ection with the Institute of Actuaries and the Faculty of Actuaries

iational and Egional Harkets	THURSDAY MAY 14 1982 WEDMESDAY MAY 12 1882					DOLLAR INDEX										
figures in parentheses thow number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Indet	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Oaller Index	Pound Steeling Index	Yan Index	ÖM Index	Local Currency Index	1992 High	1992 Low	(approx
lustralia (69)	152.00	+0.5	123.68	125.19	127.43	133.50	-0.1	4.13	151.26	123.66	124.54	127.58	133.60	153.68	140 94	146.4
ustria (19)	186.69	+0.5	135.63	137.29	139,74	139.85	+0.0	2.09	165.91	135.64	136.50	139.91	139.88	186.70	152.48	203.7
Selgium (46)	143.95	+0,6	117.14	118.56	120,68	117.86	+0.2	5.16	143.08	116.98	117.80	120 68	117.68	145.19	135.87	139.2
anada (115)	126.92	0.4	103.28	104,54	106,40	110,58	-0.5	3.32	127.42	104.17	104.90	107.44	111.13	142.12	125.60	137
enmark (35),	242,94	+0.8	197.69	200.10	203.67	205.69	+0.2	1.78	241.00	197.03	198.43	203.23	205.36	273.94	226.81	241.
Inland (15)	82.92	+1.2	67.48	68.30	69.52	76.08	+0.7	1.90	81.90	66.96	67.44	69.07	75.57	89.80	73 64	114.
rance (105)	164,77	-0.9	134.08	135.71	138,12	140.02	-1.4	3.36	166.29	135.94	136.90	140.21	142.03	167.06	148.06	138.
ermany (65),	120.96	+0.2	98.43	99,64	101,41	101.41	- 0.4	2.29	120.78	98.74	99.45	101.85	101.85	122.84	114.67	110.0
long Kong (55)	238.51	-0.1	194.08	198,45	199.96	236.97	-0.1	3.45	238.70	195.15	196.53	201 30	237 16	238.71	176.36	159.
reland (16)	161.56	-1.0	131.47	133.07	135.44	137.55	- 1.4	3.93	163.14	133.37	134.32	137.57	139 48	173.71	151.78	156.
	68.88	-0.6	56.04	56.73	57.74	62.50	-1.1	3,67	69.32	56.67	57.07	58.45	63.21	30.86	68.88	77 :
taly (78):	105.32	-0.2	85.70	86.74	88,30	86.74	0.1	0.98	105.49	86.24	86.86	88.97	86.88	140.95	88.70	137.
apan (473)	237.79	- 1.0	193.49	195.85	199.34	231.13	-0.9	2.81	240.14	196.32	197.70	202.50	233.16	250.18	212.49	227.
Aslaysia (58),,,,,	1669 49	-0.4	1329.15	1345.37	1369.36	5513.10	-0.4	1.04	1639.77	1340.56	1350.07	1382,77		1789.77	1376.91	976
Mexico (18)	159,10	+0.4	129,47	131.04	133.39	131.84	-0.1	4,24	158.43	129.52	130 44	133 60	132.00	159.10	147.68	139
etherland (25),	48,44	+1.8	37.79	38.26	38.94	46.09	+ 1.5	5.55	45.64	37.31	37.58	38.49	45.42	48.52	42.01	52.
lew Zeeland (14)	188.92	-0.1	153,73	155.61	158,38	161.35	-0.4	1.58	189.05	154.55	155.65	159.43	161.98	192.95	161.26	205.
lorway (23)	217.00	+ 1.0	176,58	178.73	181.92	163.70	+1.0	1.99	214.76	175.57	176.82	181.10	162.11	228 43	192.76	200
Ingapore (38)	247.99	+ 0.8	201.79	204.25	207.89	185.33	+0.8	2.72	245.98	201.08	202.50	207 41	183.82	263,60	203,16	212
outh Africa (61)	159,60	+0.7	129.87	131.46	133,80	121.87	+0.2	4.98	158.52	129.60	130.52	133.68	121.65	160,47	146.86	164.
pain (50)	195.62	-0.3	159.18	161.12	164.00	16B.18	-0.7	2.69	196,12	160.33	161.48	165.39	169.41	196.12	173.09	178.
weden (25)	106.92	+0.7	87.00	88.07	89.65	97.94	-0.5	2.19	106.18	86.80	87.42	89.55	98,41	106.92	95.99	93
witzerland (60)		~0.4	16D 97	152.92	165.82	150.97	-0.8	4.61	198.57	162,34	163 48	167 44	162.34	198.57	165.85	173
nited Kingdom (228)	197.82	-0.8	137.03	138.71	141.18	188.40	-0.8	2.97	169.78	138,80	139.79	143 18	189.78	171.66	160 92	150.
SA (522)	168,40															
urope (790)	154.78	-0.2	125.94	127,48	129.76	128.66	- 0.7	3.82	155.05	126.76	127,66	130.75	129.59	155.05 188.52	139.31	139.
ordic (98):	183.05	+0.3	148.98	150.78	153.47	150.75	- 0.3	2.14	182.59	149.27	150.33	153.97	151.15		169.66	179.
acific Basin (717)	111.27	0.1	90.55	91.65	93.29	92.48	-0.1	1.35	111 40	91.08	91.73	93.95	92.59	141,97	94.40	138
uro ~ Pacific (1507)	128.90	~ 0.1	104.89	106.16	108.05	107.48	-0.4	2.53	129.08	105.53	106.27	108.85	107.92	145.21	113 50	139.
orth America (537)	165.60	- 0.8	134.91	136.58	139.02	154.46	- 0.8	2.98	167,12	136.63	137.61	140.95	165.79	169.69	158.70	149.
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actic Ex. Japan (244)	169.97	+0.2	138.31	140.02	. 142,51	151.27	+0.0	3.59	169.66	138.70	139.70	143.08	151.31	169.97	149.00	145
orid Ex. US (1701)	131.13	-0.1	106.70	108.01	109.93	109.74	- 0.4	2.55	131.30	107.34	108.11	110 73	110.15	145.91	115.45	140,
lorid Ex. UK (1995)	137.51	-0.4	111.90	113,27	115.29	124.49	-0.5	2.46	138.08	112.88	113.69	116.45	125.13	150.58	127.21	139
forld Ex. Sq. At. (2162)	142.01	- 0.4	115.56	116.98	119.06	127.37	-0.6	2.71	142.61	116.59	117.43	120.27	128.10	153.05	130 04	142.
forld Ex. Japan (1750)	163.75	~0.5	133.24	134.88	137,29	151.51	-0.7	3.30	164.54	134.52	135 49	138 78	152.57	164 54	153 20	146,
he World Index (2223)	142.71		116.12	117.54	119,64	127.89	-0.6	2.71	143.29	117.14	117.98	120.84	128.60	153.70	130 66	142,
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FINANCIAL TIMES

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FINANCIAL TIMES

Weekend May 16/May 17 1992

TAYLOR ' WOODROW BABA

Teamwork in Construction Housing Property Trading

Survival in a Sarajevo cellar

Laura Silber on how Bosnians are coping with life in a city under siege

FOR over a month now Mrs Milica Petrovic, a Serb, and her husband have lived in a cellar in Sarajevo, Above ground, their house in the suburb of Ilidza is being steadily destroyed as the war tears the city apart.

Grenades have been hurled into their yard, killing the sheep and chickens. On Thursday, when the city

centre and several office blocks and factories were destroyed in some of the most brutal hombardments of the civil war in Yugoslavia, the Petrovics were caught unprepared.

They are only a handful of ralsins. For days there has been no electricity. The food stored in the freezer has rotted. Milica says: The only time I am hungry is in the morning, when I wake and there is silence - no shooting -then I realise that I haven't eaten

All semblance of normality has broken down in Sarajevo as Serb irregulars, backed by the federal army, besiege the capital of Bosnia-Hercegovina.

Food is scarce. There has been no milk or meat for weeks. Serb gunmen have manned roadblocks, stopping all transport of foodstuffs and medicines. The biggest problem is looking after babies and small children. There is no baby food.

About half of the city is without electrity, water and telephone lines. The shelling over the past seven weeks has destroyed transport and commu-nications systems. Blocks of flats,

Inflation

measures

on tax

By Emma Tucker, Economics Staff

rise blamed

BRITAIN'S rate of inflation rose

last month, ending a downward trend which began in January.

per cent in the year to March.

shrugged off the increase,

Sterling closed unchanged in

A measure often taken as the

underlying rate of retail price

inflation - the RPI without

mortcage costs - showed a year-

on-year rise in April of 5.7 per

The Treasury said the rise was due to "speelal factors", adding that the underlying inflation rate

would fall in the coming months.

tical Office, part of the increase

was the result of last year's cut in poll tax bills dropping out of the index. The RPI was further

hoosted by excise duties which rose by more than the rate of

Must oconomists expect infla-

tion to continue its downward

trend in the coming months, but

some expressed concern at the

Mr Gerard Lyons, chief econo-

mist at DKB International, the

Japanese bank, sald: "The mes-

sage is coming through that

there is still some underlying

stubbornness in inflation and

there is no hope for a rate cut in

Mr John Smith, the shadow

chancellor, said: "Today's infla-tion figures show no improve-

ment. But yesterday's worrying

merease in unemployment shows

the heavy price being paid. The

government is suppressing infla-tion rather than curing it."

still bich core rate.

the immediate future."

FRANKFURT (Dm)

AG my & Verk ____ 714

inflation in the Budget, it said.

According to the Central Statis-

cent, unchanged on March.

effects of the March Budget.

London at DM2.9375.



Under fire: A UN peacekeeper runs for cover in Sarajevo factories, mosques, churches and

schools are now charred skele-

Sarajevo was once famous for its lively mix of nationalities. Moslems lived side-by-side with Orthodox Serbs and Catholic Croats, surrounded by snowflecked mountains. The city is now pounded with shells and mortars from the surrounding slopes and its people live in fear.

where people are literally imprisoned in ghettoes. Attempts to leave one's house is tantamount to suicide. When the shelling stops, the snipers take over. A trip out to buy bread means risk-

ing death.

Mothers give their infants water mixed with sugar and bread soaked in water. Women are giving birth in cellars. In the shelters everyone shares. "Bosnians have an expression

'nikako', meaning 'awful', that's how we are living now. If you can call it that," says Ms Envera Selimovic, a Moslem and a journalist

who has grown up in the city.
"Sarajevo still manages in some way to be what it was before - people try to help, either with food or by taking care of each other's children. My Mos-lem neighbour gave cooking gas to a Serbian friend who had no electricity," says Mrs Marijana Jovovic-Bilandzic, 31, a Montenegrin who is married to a Croat.

Amid these stories of everyday life in Bosnia, allegations of attrocities committed by Serbs when seizing mainly Moslem neighbouring towns have emerged. Diplomats fear the death toll is much higher than the official figure of 1,320.

An evewitness from Bratunac. 64 per cent Moslem, tells how Serb irregulars rounded Serb irregulars rounded up and shot dead several hundred Mos-lem men in the local sports

Some refugees from Bratunac, on Bosnia's eastern border with Serbia, say the men are still alive and are being held captive.
But Mrs Jovovic-Bilandzic

warns: "There is a darker side to this insanity. An irreversible hatred erupts in a person who has lost a close relative. If he is a Moslem he will hate and try to kill anyone who is a Serb".

Ms Selimovic says: "The policy

of Serbian Democratic Party is to sow hatred and create chaos. If it continues like this, they will suc-

S African talks deadlock raises fears of new violence

By Michael Holman and Patti idmeir in Johannesburg

SOUTH AFRICA'S constitutional talks reached deadlock yesterday, dashing hopes for the early installation of a multi-racial interim government and raising fears of renewed political

Between March and April the retail prices index (RPI) rose by A day of acrimonious discus-1.5 per cent, pushing the annual sions at the Convention for a rate of inflation in the 13 months Democratic South Africa (Codesa) left the government and the African National Congress to April to 4.3 per cent, up from 4 Although it was disappointing divided over fundamental constitutional issues, but reluctant to end talks which are due to begin attributing it to the distorting tax again today. Mr Nelson Mandela, ANC presi-

dent, said he would meet President F.W. de Klerk to try to break the impasse. Mr Mandela indicated that pressure would be increased on the government through mass popular protest.

Talks stalled over demands for what amounts to a white veto over the process of writing a post-apertheid constitution.

The government has not in substantial measure moved away from its desire to exercise a minority veto over the future." said Mr Joe Slovo, hardline leader of the ANC. "We can conclude only one thing... what they fear, like nothing else, is

The government accused the ANC of wanting to impose a Marxist constitution. However, Mr Pik Botha, the foreign minister, said: "The ANC has got no choice. We have no choice. We must come to an agreement."

Even though the 19 political groups represented at Codesa have met almost continuously for the past week, negotiators have failed to agree on the decisionmaking process within the body

stability for operating companies

He will monitor the company's

cash flow and report regularly to the banks on O&Y's financial

Royal Bank of Scotland

THE list of biggest lenders to

restructuring plan".

tion officer".

CORRECTION

apologise for the error.

The ANC proposed that decisions be taken by a 70 per cent majority, with a majority of 75 per cent to approve the bill of rights. If agreement could not be achieved within six months, the ANC said decisions taken by simple majority should be submitted to popular referendum.

The government accepted the majorities proposed by the ANC, but insisted on a 75 per cent majority on the contentious issue of South Africa's future status a a unitary or a federal state. It also rejected the idea of

The ANC is concerned that the government could muster an effective veto, in alliance with other ethnic minority parties, if decisions were taken by 75 per cent majority.

South Africa's bitter foes, Page 3

Banks face \$3bn losses

Continued from Page 1

nies' Creditors Arrangements Act, initially gives O&Y protection from its creditors in Canada until October 21.

Thereafter, any agreement on restructuring its debt will have to be approved by three-quarters of each class of lender.

In granting the order, Mr Jus-tice Robert Blair said the potential implications of O&Y collapsing were "startling, far-reaching and worldwide. If such a cataclysm can be avoided, every effort should be made to do so." The company said yesterday

that, during the period of protection, it will halt payments on C\$8.4bn (£3.96bn) out of O&Y's total C\$14bn of debt, including C\$600m-C\$700m a year in interest. But it said all other payments to employees, suppliers and tenants would be main-

Mr Gerald Greenwald, O&Y's president, described the debt standstill as a "surgical" move,

New York pinces at 1230pm

and said it would "provide the Continued from Page 1 to concentrate on the long-term Group is made up of eight EC members committed to a free He said negotiations with lend-

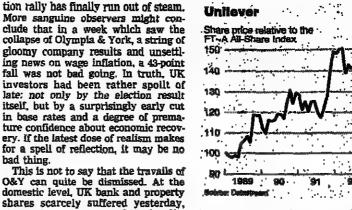
ers are "making good progress". O&Y has answered banks' con-cern about inadequate financial Mrs Thatcher was careful to praise Mr Major, saying that he date on the company by appointing a partner of Price Water-house in Toronto as an "informa-

> The focus of Mrs Thatcher's criticism was the European Comsional civil service."

THE LEX COLUMN

A dash of cold water

FT-SE Index: 2682.6 (-12.1)



For those of a bearish disposition, the fact that the London equity market

fell this week is evidence that the elec-

over in Germany. If nothing else, this

auggests caution about the recently

no reason yet to suppose that the

gains made by the equity market since the election are under threat. It may be a dull start to the summer just the

It was the composition of Unilever's

first quarter results rather than the

headline figure which unsettled the

market yesterday and sent the shares

17p lower to 932p. Some slowdown in

Europe had cartainly been expected,

but a hefty 15 per cent drop in the region's contribution to operating

profits underlined just how far the

Angio-Saxon recession has spread else-

where. Lower volume was particularly

marked in Germany, though higher

advertising and marketing expendi-

Unilever

since the event was largely disture on new products was also to counted. At the global level, the sum of £7bn is not bly enough seriously to damage the structure of world bank-

of the rest of the world - notably south east Asia and Brazil - and the ing. But O&Y could still serve in a growing strength of the balance sheet. small way to hamper economic recovery, particularly in Europe. The tradi-tional way to ease the effects of such a Average borrowings were £500m lower than in the equivalent period a year collapse on borrowers and lenders is ago, thanks to a combination of disposals and tighter working capital controls, Lower interest rates are also through asset inflation, lower interest rates or both. The former is not on offer anywhere in the developed working in Unilever's favour and will underpin 1992 profits advance regard-less of whether faint flickerings of the D-Mark zone, including the UK. At the margin, the result must be lower hope in the group's main markets property prices and less willingness by translate into a genuine recovery. But ankers to help recovery by lending. having shown their defensive strength At the same time, this week's 7.5 per cent rise in UK wages is in gruesome last year, the shares are likely to stay out of the spotlight as more cyclical contrast to the levels being fought stocks swing back into fashion.

UK brewing popular thesis that UK interest rates can be cut below Germany's. There is The Whitbread empire has finally

admitted defeat in its efforts to come up with an ingenious solution to the dilemma posed by the government's Beer Orders. Hence the Whitbread Investment Company's decision to try stimulating an auction for Morland by selling part of its 43 per cent stake to Greene King. Presumably the other stakes held under the Whitbread umbrella will soon be sold off, except where they are small enough to be easily reduced below the 15 per cent threshold permitted by the govern-ment. Marston Thompson and Brakspear are thus also available to the highest bidder.

As for the bid by Greene King, the commercial logic is so plain that an auction is unlikely to develop. Greene King will shut the Morland brewery and use the site as a distribution can-

tre for its own Abbot and IPA brands. Moriand can scarcely be hlamed for opposing the likely demise of its own beer, nor for objecting that it is a well-managed company. But it is hard to see how it can defeat the bid. If nothing else, that would mean flying in the face of an uncomfortable truth: at every turn, the government's efforts to promote competition in the UK brewing industry are having just the

Lloyds/Midland

Lloyds' new deal for small business smacks dreadfully of public relations. The innovations it proposes are conditional on it taking over Midland. If they are worth introducing on their merits, the bank would surely be going ahead anyway. The implication is that Lloyds perceives the scheme as a price necessary to silence opposition to its bid on competition policy grounds. In that case the authorities should beware. Lloyds will certainly be giving away less than meets the eye. A £100m venture capital fund and £250m in long-term loans are not exactly going to set the economy alight, despite their superficial political appeal.

The provision of venture capital in dollops as small as £5.000 will cer-tainly be expensive. Lloyds, argument is that it could only afford to offer such a service as a result of the cost savings generated by the merger. Thus it claims to have found an example of how the deal would actually increase competition in the market place even as the number of players is reduced. One has to assume that the gain for customers would be short-lived. Since the scheme is essentially a loss leader, either it would be wound down quickly or the bank would seek to subsidise it by increasing charges on other services. After all, customers of clearing banks have paid dearly for interest on current accounts. - Granted, the scheme does confain

the germ of something important. In a low-inflation environment, banks may find themselves increasingly driven to develop longer-term fixed-rate products for both depositors and borrowers. This is already normal in countries like Switzerland. Though small businesses will doubtless benefit. there is no reason why they should be the sole or even the main target. That leaves cost savings still the principal and eminently sensible - rationale for a Lloyds/Midland merger. The rest

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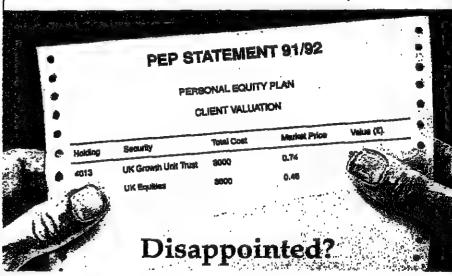
travel zone.

had ensured at Maastricht "that we would not have either a single currency or the absurd provisions of the Social Chapter forced

Downing Street was concerned not to provoke a public row. Despite acknowledgment by senior ministers that the tenor of Mrs Thatcher's remarks was seriously at odds with Mr Major's approach, officials said the prime minister agreed with some of the detail of her remarks.

O&Y published in Section 2 of yesterday's Financial Times should have included Royal Bank mission and its monopoly on the of Canada, which has lent \$1bn to power to introduce legislation. "The work of the Commission the company. The name was incorrectly given as Royal Bank of Scotland which yesterday said should cease to be legislative in any sense. It should be an admin-istrative body, like any profesit had no exposure to O&Y. We

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World Weather UK Today: The Midlands, northern England and central and northern Wales will be dry with long sunny periods. It will also be dry and bright in much of Scotland Some early cloud in the south but becoming sunny later.	Ajecco Ajecse Arquista Armiter dem Athens Bahrain Batrasiona Bating Bati		20 55 56 66 75 57 58 56 56 75 57 58 56 56 75 57 58 56 56 75 57 58 56 56 75 56	Invertees C 12 Isle of Man S 13 Istanbul F 17 Jersey S 14 Jersey S 14 Jersey S 12 Les Palmas S 27 Les Angeles 7 C 17 Machine S 23 Mahirca S 25 Mahirca S 25 Materiag S 21 Materiag S 22 Materiag S 2	\$5 Monthwell? \$3 Mostone \$7 Mairobl \$70 Mairobl \$70 Mairobl \$70 Mairobl \$71 Mairobl \$71 Mairobl \$72 Mostana \$73 Mostana \$73 Mostana \$73 Most Mostana \$74 Mostana \$75 Mostana \$75 Mostana \$75 Mostana \$75 Mostana \$75 Mostana \$75 Parth \$75 Parth \$75 Parth \$76 Parth \$77 Parth \$77 Parth \$77 Parth \$77 Parth \$77 Parth \$77 Parth \$78 Mostana \$78 Mosta	\$ 19 64 51 64 65 65 65 65 65 65 65 65 65 65 65 65 65	Stiburg S 25 77 Francisco † C 13 8 6 6 6 6 6 6 6 6 6

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end . . is a huge basin-like enclo-sure, filled with human tumult.

Peering down through the high-vaulted, dimly lit space, the eye sees nothing but excited faces, arms flung wildly in the air, heads

excitable clamour of today's exchange remarkably familiar. The exchange, which celebrates its 200th hirthday this weekend, has survivedtechnological revolutions, a mase of regulations, new locations, wars, scandels and creahes, but the people who work the market are the are traded in the great citadel of American capitalism remains, superficially at least, chaotic and colourful. Even so, the last great revolution - the introduction of

find the tumult, confusion and

in 200 years the NYSE has moved many times, from a shaded spot under a Buttonwood tree on lower. Wall Street to an upstairs room in a popular downtown coffee house, to the temporary accommodation of various institutions during the 1800s and finally to its present. home at 11, Wall Street, where it was transformed by technology. The computers of the 1970s and

computers - now threatens its very

1980s brought faster transaction times, improved communication of price and trade data, and a leap in the capacity to handle orders.

carried a cost, most visibly in the vandalising of the elegant lines of George Post's splendid 1908 interiors. More subtly, however, electronic trading threatens the very idea of a single location for a stock exchange. Medhery would be sad to see today's room, with its marble walls and towering windows hidden behind huge brown pipes carrying cables to video screens that loom over trading posts like the legs of giant metal spiders.

Computers were only the second great technological revolution to shake up the axchange, however. The first occurred in the mid-19th century, when within a decade or so the telegraph, the telephone and the stock ticker transformed price reporting and financial communications. It was around this time that the "specialist", the intermediary on the trading floor whose role is to bring buyers and sellers together, emerged. This, however, was not the result of clever invention, but. dent. In 1875, a broker called James Boyd broke his leg. Although he could no longer move around the trading floor, he was determined to carry on making money. So he set down a chair in the middle of the floor and restricted himself to a sin-

gle stock, Western Union. Other brokers, knowing that Boyd was stuck in his chair, began to entrust him with the stop and limit orders to buy and sell if prices hit specified levels. This allowed them to go about their business without fear of missing a crucial turn in the market. So successful was Boyd, that other brokers joined him at

trading posts fixed to the floor, and

the specialists were born.

While Boyd and his predecessors as specialists have evolved to become the focal point of trading at Unfortunately, the new science today's exchange, it is the speculators who, over two centuries, have probably contributed the most to the development of Wall Street's great money merry-go-round. From Samuel Beebee and his bull

pools and bear raids of the early 1800s, to Ivan Boesky and his greedy insiders trading ring of the late 1900s, the brave (and often foolish) gamblers who handle securities like chips in a casino have been inextricably linked to the fortunes of the NYSE.

In the earliest years, during the late 18th century, when there was

sic of its era. Little joined a band of Boston speculators, and bound himself under a penalty of \$25,000 that he would not sell the stock below \$90, and that he would do every-

thing to push the price higher. Little quickly realised that his plan was doomed. He quietly sold his stock to his partners in Boston, who were forced to buy to keep the price up. The Boston speculators lost huge amounts when the stock subsequently crashed, upon which Little calmly sent them his forfeited \$25,000, a trifle in comparison with his winnings. As William Armstrong wrote in 1848, the rage of Little's partners was unbounded, "and they asserted in a very emphatic manner that if Little ever

was, nor was there any word of who was behind the issue. Insider trading, so fashionable in

the 1980s, was also rife. Speculatorpoliticians were in a particularly strong position to exploit the market. One such schemer was Senator Kemble of the New York state legislature, who in 1835 pulled off a coup involving the Harlem Railroad Company. After a passionate speech by Kemble in Albany opposing the cap-ital enlargement of the Harlem Rail-road, lobbyists for the company returned to New York convinced that any capital enlargement bill would fail. Their confidence spread to the exchange, and sent the price

of Harlem sharply higher. Kemble, meanwhile, was in the

As the New York Stock Exchange reaches its 200th birthday, the trading floor remains as noisy as ever. Soon, says Patrick Harverson, all that might change

no organised regulation of financial visited Boston he would inevitably market, instructing his broker to markets, speculators found the per- part company with his ears." Little sell the issue short. Then, he forced sions in the primitive securities markets that grew up in the tiny streets of downtown Manhattan. One of the first of their breed was William Duer, a speculator whose reckiess attempts to corner the mar-ket in several big stocks during early 1792 led to the first great US securities crash, and ultimately to the formation of the exchange

Others followed in Duer's footsteps such as the fearless Jacob Little, who earned the sobriquet of The Great Bear" such was his fondness for selling stock short. Little's attempt to manipulate the market in Morris Canal & Banking Company shares in 1835 was a clas-

1857 when he went bust owing an extraordinary \$10m after he sold 100,000 Erie Railroad shares short.

Sometimes fleecing gullible newcomers to the market was almost too simple. Attracting investors to a new stock issue under false pretences provided some of the easiest pickings. An 1827 newspaper advertisement ran: "To Capitalists – An interest in a Valuable Charter for Sale." The ad promised an income of 8 per cent to 12% per cent on their stock, coupled with an assurance that "the whole capital can no doubt be returned in about three years." No mention was made, how-

ever, of what the "valuable charter"

ing the enlargement of Harlem's capital. Not surprisingly, the news sent the stock into a freefall, making Kemble a much richer, man.

The crooked Senator got his comeuppance not long after when an investigation into his actions forced him out of the legislature in disgrace.

The great speculators who dominated the NYSE's formative years did not all end their careers in ignominy and failure. Few were more renowned for their successes than Cornelius Vanderbilt and Nathan Prime, both multi-millionaires and blazers of various financial trails

that Wall Street takes for granted

today. Vanderbilt was famous for his ability to influence the entire stock market by his actions. Rumours that he had suffered serious injury in a fall were enough to send the market tumbling 5 per cent. Nathan Prime, meanwhile. was the first of many to earn the label, "The King of Wall Street". Prime is generally credited with having been the country's first

investment banker. He also specu-

lated in stocks and bonds, owned considerable property interests, and bankrolled shippers and merchants. Unlike the gregarious and sociable Vanderbilt, Prime could not enjoy life outside his work. Walter Barret, writing in 1864, described Prime's sad demise after his retirement: "All seemed fair in the future for old Mr Prime. Vast wealth, excellent sons, daughters all well married, he had nothing else to do but live and enjoy himself. Did he do so? No. The strange fancy seized upon his mind that he was becom-

ing poor - that his destiny was to

die in the almshouse. Under this singular monomenta, and hallucina-

tion of mind, he cut his throat with

a razor and died in an instant." The suicides of powerful s tors became synonymous with the NYSE much later on, during the great crash of 1929 when newspapers published breathless reports of penniless financiers leaping from skyscrapers. The market's decline was so dramatic and the bankruptcies so widespread during the 1929 crash that it was widely reported that clerks in downtown hotels were asking guests whether they wanted a room for sleeping or jump-

There were no mass suicides 58 years later when the NYSE faced a second great crisis, the crash of October 1987. Yet the shock at the

collapse of that bull market seemed

just as great to those who lived through it.

Weekend May 16 / May 17 1992

Art Cashin, a broker with aimost 30 years experience on the floor at the NYSE, remembers the 1987 crash as an almost surreal experi-ence. "After the Dow was down over 200 points [on Black Monday], people had that look you see when movies go into slow-motion. People were functioning, but they weren't relating to what was going on around them."

Although specialists, brokers and investors were hit hard in 1987, the exchange's system itself stood the test. The computer technology introduced in the 1970s coped with the huge orders during the worst of the panic. The technology, however, did leave some scars. Computerised program trading (programs automatically buy or sell at pre-set prices) of large bundles of stock was widely blamed for exacerbating price volatility during the panic. The case against progam trading was never convincingly proven, but the controversy was enough to per-suade the NYSE to introduce "circuit breakers" that limit the use of programs during volatile days.

Ironically, while technological change has produced enormous benefits, it is now threatening the exchange's most famous asset the trading floor. Rival electronic markets that allow trading via computer screens have been picking up business from the NYSE and are growing in popularity among investors. As exchanges throughout the world move the physical trading of securities from glant rooms to a chain of decentralised offices linked by computer, the likelihood has increased that the exchange's great floor, with the human tumult and confused clamour that so enchanted Medbery, will (as it has in London) one day be silenced.

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Long View / Barry Riley

What's good for the US

HE DE-LEVERAGING of Corporate America has been continning apace. But have small investors in the US been too enthusiastic in playing their part in Wall Street's push to new bull market highs? Don't they remember 1987?

With the collapse of Tokyo, Wall Street has again become the world's dominant stock market. Recently it has accounted for about 41 per cent of global market capitalisation. Yet just as international investors were feeling uncomfortable about the Japanese equity market as it approached its peaks in 1989 (actually getting to about 45 per cent of the world market) so the global investors are now being sniffy about the US.

Look at British pension funds. They have 25 per cent of their portfolios in overseas equities, and given that the US represents 47 per cent of the World ex-UK market capitalisation, they might be expected to have 12 per cent in the US. In fact, they only have 6 per cent on average. In the curious way that fund managers think, that represents a very big bet against Wall Street.

You can argue that the American company sector thinks in much the same way about the values currently obtaining in the US stock market. Remember that in 1988 and 1989, in the wake of the crash, US corporations were eagerly buying in their equity from the public at levels of 2,000 to 2,500 on the Dow Jones average. In many cases this turned out to be a bad mistake as overborrowed companies collapsed in the recession. However, the American corporate sector is now nouring out new equity to the tune of some \$30bn a year. This is happening with the Dow well over 3,000. This looks like a profitable in-and-out move which is

good for America, but is it good for The buyers of all this new paper are not primarily the long-term institutions: indeed, many of the US pension funds are busy with plans to raise the overseas content of their equity portfolios from 5 to between 10 and 15 per

cent. Instead there is a big rise in public 50 per cent growth this year and maybe participation. This is seen not only in the booming profits of the big retail stockbrokers like Merrill Lynch, but most clearly in the sales of equity mutual funds, which have been recently been growing, net of redemptions, at about \$7bn a month.

It amounts to a flight from deposit instruments which now yield only about 31/2 per cent. Investors feel themselves forced to switch into higher risk investments in order to obtain a satisfactory return. Equity mutual fund returns have not in fact been at all remarkable recently - about 12% per cent on average, including income, over the past year. However, that can seem a

his rush into equities has had strange monetary conseences. The rundown of certificates of deposit and money market mutual funds has corresponded to weakness of M2, the measure of broad money which is targeted by the Federal Reserve. Thus the Fed has been cutting short-term interest rates in an effort to stimulate M2, with a minor uptick at last visible in Thursday's monthly figures, upsetting hopes of a

further imminent rate cut. But for many months bank loan demand has been sluggish and has not responded. Further interest rate cuts could encourage yet more investor switching into stocks and de-leveraging by the corporate sector. Meantime M1. the narrow money measure, is surging, so the monetarists hardly know whether to worry about deflation or

In the circumstances the valuation basis of the US equity market has been driven to an extreme. The dividend yield on the broadly-based Standard & Poors index of 500 stocks is only 2.6 per cent and the p/e ratio is an alarmingly high 26. That ratio is not quite as bad as it looks because many big US corporations made exceptional write-offs

The consensus appears to be for over

another 15 per cent in 1993. However, this may be a case of desperate investment analysts trying to justify current share prices. Even so, a prospective p/e ratio of 15 looking two years ahead does not make the US stock market look

good value. Nor do American equities offer good value against bonds. Although the long Treasury bond yield has fallen back from the 5 per cent in the last few days it looks as though the bond market may have peaked in the first quarter. The ratio between the bond and equity yields is about 3, a figure previously seen only in the last few months of the

1987 pre-crash surge. Bulls have to fall back on the argument that the ratio between short-term rates and dividend yields is still historically acceptable. But this means that valuation basis of Wall Street depends on the continuation of very low short-term interest rates on the one hand and the assumption of strong earnings and dividend growth on the other. It is hard to think of circumstances in which these conditions could apply at the same time.

rofessional experts have been questioning the level of the US stock markets for many months and it continues to stay up there - and even break new high ground. The strategists wonder whether permanently low inflation might allow earnings to go on to a permanently higher rating.

As for those amateur punters, do they know something the pros do not? Will there be a long shallow recession in which interest rates stay low but companies will be able to rebuild their profits because of the remarkable softness of American wages? Only about 15 per cent of US labour is now unionised. Perhaps this is a new era for American capitalism. The odds are, however, that the refugees from the deposit accounts are no wiser than they were in 1987, but are just chasing a higher return than a low inflation environment can deliver.

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MARKETS

London Markets Olympia & York casts a long shadow

By Maggie Urry

light in the eastern evening sky has doners for some time. Was it a rising star? Did it signify a birth? Now we know. It was a

By day the source of the glow can be seen through the city haze. It is the tower at Canary Wharf, the 23bn docklands development, part of the Olympia & York Developments empire, whose main holding companies in Canada and the US have filed for protection

Although Canary Wharf is still, in theory, solvent, the filing cast a longer shadow over the City than that thrown by the giant office block on the

O&Y's problems were so well known that the immediate effect of the news on the market was not as severe as might be supposed from the the world's biggest aver erty shares fell, but not a lot. Shares in Barclays, the UK

NUMBER AVERTING 25,000

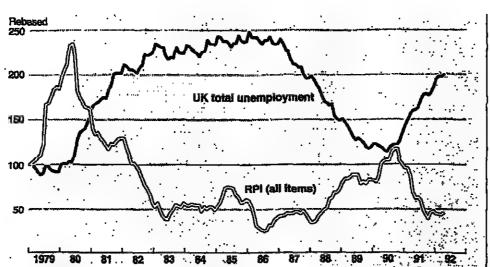
BRIGHT flashing bank with the greatest expo-light in the eastern sure to O&Y, fell 6p to 280p yesterday. But the effect on sentiment in the next few weeks may be deeper if Canary Wharf goes

> After the previous week's enthusiasm which took the high, the market has been tested by a series of poor corporate and economic figures. The FT-SE 100's peak for the week was on Monday morning when it touched 2744.5. But by Thursday it slipped below the 2700 level again, and it closed yesterday at 2682.6, down 43.1

> This week the market suffered its first significant setback since the election, a correction dismissed by the bulls as "blowing the froth off the market". Given that the postelection rise topped 300 points, a 40-odd point retreat is not much of a fall. On the positive side, turn-

over in the market, which had been high as the market rose, was minimal yesterday. This

HIGHLIGHTS OF THE WEEK



suggests that there is not as high as some commentators had feared. But as the chart One of the main foundations shows, the Tory government of the market's recent rise has has not been conspicuously been the idea that the UK has successful in getting unemployment to come down with-out inflation rising. Or vice versa. The question is whether entered an era of low inflation, indeed that the miracle of simultaneous low inflation and economic growth was about to sterling's entry to the ERM will have changed expectations sufficiently and it is one which be performed. That view was somewhat dented this week by the latest economic statistics. will be asked repeatedly in the The market is fairly callous about unemployment, which in months ahead.

However, on Monday BTR any case is a lagging measure. the conglomerate, took the same view as Hanson did at the end of last week, that it But a sharper than expected rise of 42,600 in April reported week at the same time as was time to sell BTR sold its 4.1 per cent stake in Pilkingan increase in average earnton, the glass group, to Smith New Court, the broker. But, as ings of 7.5 per cent in the year to March, suggests that there are still inflationary pressures with Hanson's ICI stake last in the system in spite of the week, the subsequent placing did not meet with overwhelm-

This may put off some companies which were expected to be flooding the market with rights issues. But the example of BICC, the cables group, this week is more encouraging. Its £154m issue - not yet a big mouthful for the market but the largest since the election was well received and BICC's shares rose, partly as it promised to hold the dividend, although it was not covered

Corporate financiers are expecting further rights issues to be of a "restructuring" nature as companies look to replace bank debt with equity. The O&Y experience will no doubt concentrate minds, while WPP, the advertising group, this week announced the terms of the refinancing package it is putting to banks. The relative lack of rights

issues has been matched by a similar scarcity of big bids. There had been hopes that the

positive election result would lead to a stream of takeovers but so far few have material ised. One such is the Lloyds bid for Midland, which was still carefully referred to as the "possible offer" in a detailed letter sent by the aggressor to Midland shareholders yesterday pressing its case.

Among those bids that have appeared, TI, the engineering group, this week declared its 2500m-plus offer for Dowty final, signalling its expectation to win hands down without having to increase it. Robert Bosch, the German conglomerate, tied up its agreed bid for Worcester Group, the central heating boiler maker. Yesterday Greene King started the long-awaited shake up of the regional brewing industry with a £100m-plus bid for Morland.

On balance, the guide to the progress of recession coming from companies was still gloomy this week. Chairmen have been telling annual meet ings that there are few signs of an upturn in the early months of the current year.

Even the giants of the retail world, Marks and Spencer and J Sainsbury, which each reported annual results this week, cannot see newly-confident consumers rushing to their shops. Though both increased profits, and Sainsbury overtook M and S as the most profitable UK retailer, the company put that down to its own efforts rather than to an iprovement in trade.

Further away from the supposed consumer-led recovery, Hanson, the Anglo-American conglomerate, suffered a £100m fall in first half profits to £488m and looks set to lose its record of unbroken earnings

Dow Jones Industrial Average

Serious Money

Daylight at last for capital shares

By Philip Coggan, personal finance editor

EMEMBER those weather houses where one figure emerges if it is raining and the other if it is fine? The shares of split capital nvestment trusts are rather like tbat. Until recently, the duli conditions of the UK stock market have kept capital shares inside the house in the dark. They will be repaid only after all the other assets of a split capital trust have claime their due. Thus, they depend on a healthy rate of asset growth to bring their investors a decent return (in some cases, any return at all). Without rising share prices, the average share capital fell 5.6 per cent in the three years to April 30,

according to Micropal Since the re-election of the Conservatives the sun has, metaphorically, been shining and the London stock market has surged ahead. And, sure enough, capital shares have emerged into the daylight. The best-performing investment trust shares in April were the capital shares of Scottish National, which rose by 88.2 per cent! A number of other capital shares, including those of M&G Income, rose by more than 20 per cent.

Until now, capital shares have tended to be neglected by the private investor because they offer neither income nor security. The class of shares that has really been tucked away is the zero coupon. These can also offer tax-free double-digit returns, at least to those who do not expect to use up their capital gains tax allowances (25,300 in 1992-93). And they can do so without much risk of capital loss,

unlike some income shares. The double-digit yields available on income shares, particularly when placed in a personal equity plan, have obvious attractions. Until the election though, income shares had appeared to be joining capital shares in the dingy confines of the weather house. The main

dividend stream, splits have to invest in high-yielding listed stocks. Not only have such companies been hit badly by the recession but it is probable that dividend growth will be much slower in the 1990s than the 1980s. All this meant that the income share sector fell 7.3 per cent over the six months to end-April (and that includes a post-election rally).

David Thomas, the investment trust expert at stockbroker Greig Middleton, argues that income shares are now cheap and favours M&G Dual and SPLIT, in particular. He says the market has now set prices which assume only very minimal future dividend growth. Lewis Aaron, analyst at Barclays de Zoete Wedd. agrees. He points out that some income shares have little risk; their repayment values are covered by assets. He cites the income shares of River & Mercantile which, he says, will yield 10.88 per cent to maturity without any dividend growth. Investors should, however,

are buying in the income share field. In some cases, the shares have no repayment value at value may be geared to the asset performance of the trust. In other words, the income could come at the expense of a capital loss. This is a field where you should be guided by your stockbroker.

Indeed, there is a more fundamental question to deal with here. As recounted before, there are some who argue that the whole split capital sector could be riding for a fall. The investors who were sucked in during the new issue boom may not have realised what they were buying.

Peter Walls of Laing & Cruickshank argued recently that many split trusts are trading at a premium to their net assets. Eventually, that premium must be eliminated, which means that the shares of

worry was that, to produce the the trust must underperform the assets. Why buy such shares, therefore, when you can buy shares in a general trust which are trading at a discount?

Company of the

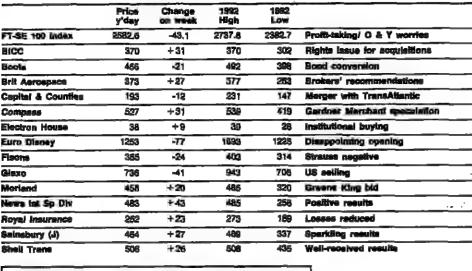
Thomas, in contrast, is a devoted enthusiast for the split sector. His argument is based on the fact that split trusts are "dated"; in other words, there is a given day on which they will be repaid. The share price is a reflection of the present value" of that future repayment level.

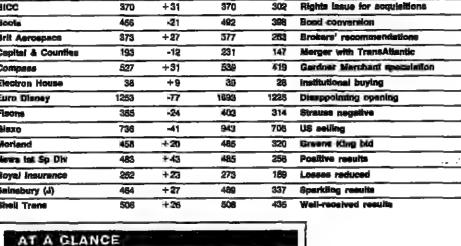
This present value is highly sensitive to interest rates. Asked if you would rather have £10 now, or £10 in 10 year's time, the logical person would opt for the money up front. If the money on offer increased to £20 after 10 years the calculation might be more difficult. The rational way of making the decision would be to ask how much £10 would be worth if invested for the next 10 years - and that depends on interest rates.

If interest rates are 10 per cent, then £10 now will be worth £11 in one year's time. If rates are 5 per cent, then it will be worth just £10.50. Turn the equation round and it is clear that a fall in interest rates will increase the present value of any given future sum.

The general expectation is that interest rates are set to fall in the medium term. So, to return to Thomas's argument The repayment figure (of splits) is going to rise. The level of dividends will rise as well". Add-in falling interest rates and Thomas says the prices of dated shares will rise

Whether or not you accept his arguments, it seems clear that the split capital sector is going to offer some interesting opportunities for private investors over the next few years But selecting the right opportunities - the "sunny day" shares - will continue to be a difficult game, requiring good





British Inv. Trusi Share price (perice)

500

Tokyo market suffers fall

The Takyo stock market fell 700 points, or nearly 4 per cent,

vosterday, reversing a recent raily which had helped the Nikke 225 recover from a recent low of 17,000. At yesterday's close,

the market is loss than half the peak reached at the turn of 1989-90. The average unit trust in the area has now fallen 33.7

per cent over the last three years, according to Finstat, with the worst (Barclays Unicorn Japan and General) down 57 per cent

British Investment Trust, the UK's sixth largest, reported net assets per share up 3.1 per cent for the year to March 31; that compared with a fall of 1.8 per cent in the FT-A All-Share Index

over the same period. The trust, which has assets of £590m, is paying an unchanged final dividend of 13p. BiT proposes to

change the par value of the shares from 25p to 5p, with the sim of reducing the nominal share price and thereby widening

Cheltenham & Gloucester Building Society has long specialised in issuing fixed-rate mortgages which undercut the rest of the

its latest fixed-rate offering, launched on Friday, is probably the most attractively priced fixed rate mortgage product to appear on the market since 1988 Interest charged is 9.4 per cent (10.8 per cent APR) and the loans are available for interest-only or repayment or

owment mortgages. Loans on remortgages must be 90 per

An fee of £250 is payble on application and there is a six

months gross interest penalty for early redemption within the tive year period. There are no other strings attached. See also

Friends Provident makes amends

highlighted last week, received a letter detailing a maturity value; this was subsequently cancelled and the policyholders were told their pay-out would be reduced.

"It upset a number of people," said Graham Aslet, general manager. "We have reconsidered and though the bonus

decision stands, where we have written to investors, we will

Smaller companies rally continues

It was another good week for small company shares, which seem to be enjoying their long-awaited revival. But as Hoare Govett points out, the sector enjoyed a "false dawn" in 1991.

The Hoard Govett index (capital gains version) rose 2.2 per cent to 1304.77 in the week to May 14, while the County index

.... . . **.** . .

stick with the amount stated in the original letter."

tose 2.6 per cent to 1032,19 over the same period.

Some policy holders, such as Mr Lemer, whose case we

Friends Provident, which announced a cut in its terminal bonus rates on with profits policies on 1 May, has made amends to

BIT dividend unchanged

C & G's fixed-rate offer

cent of valuation or below.

of nearly 4 per cent

Wall Street

The little guys get their selling in first

GNORING the good economic news (low inflation, rising retail sales and industrial output) and the bad corporate news (Olympia & York's bankruptcy), the stock market pur-sued its own, primarily technical, agenda this week.

Friday's retail price index

showing a year on year rise of

4.3 per cent in April, up from 4

cent in March - was not

Typical of the mood on Wall Street was its reaction to Monday's record-setting gains, when the Dow Jones Industrial Average reached an all-time high of 3,397.58. As soon as the new peak was reached, analysis and traders warned not to expect much more from a market that had stumbled, not bounded, the

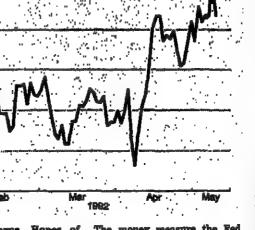
last few steps to the top. Trading volume on the Monday was light at 155m shares, an indication that enthusiasm for stocks may be waning. The fact that once again the broader market indices, the Standard & Poor's 500 and the Nasdag composite of over-thecounter stocks, failed to match the Dow's achievements was

another bad omen. The Dow has outperformed because investors have been get any more help from the

increasingly choosy about where they put their money, and with many still uncertain about the short-term outlook for interest rates and the econ omy, the buyers have tended to seek out quality stocks such as General Electric, Wal-Mart, GTE and IBM.

Analysts say a typical sign of the end of a short-term upward trend is when familiar names post gains but no-one else does, a result of investors topping up their portfolios with blue-chips and staying away from much of the rest. The sight of the Dow near 3,400 has made the market take stock of itself. It begs an obvious question; should the market be up at these heights? The answer, judging by this week's trading, is probably not. Sure, the recovery is under way, but everyone now knows that because of structural problems in the economy, mostly to do with debt, the rebound will be slower than it would normally be coming out of a recession. Also, the market may not

Federal Reserve. Hopes of another interest rate cut had risen steadily coming into this week, primarily in expectation that if money supply growth continued to falter the Fed would be forced to step in with some extra monetary stimulus. Thursday's money numbers, however, dented those hopes.



The money measure the Fed tracks most closely, M2 (currency and most interest-bearing accounts), showed an increase of \$9.8hn during the first week of May, a sharp reversal of previous declines. Crucially, the latest rise took M2 growth back above the low end of the Fed's target range

Nice round numbers like 3,400 on the Dow also make investors nervous because they invoke fears that the hig funds may have programmed their computers to sell when the index breaks through what is inevitably termed a new "psychologically important level". When smaller investors worry about the big boys selling, they often try get their retaliation in first.

of 2.5 per cent to 6.5 per cent.

This was certainly the pattern after Monday. Every time the Dow inched near 3,400, selling kicked in as profit-tak-ers rushed to book some of their recent profits. Once the feeling that some sort of short-term "correction" has taken hold, as appears to have happened this week, it can be

difficult to dislodge.

Even favourable economic figures failed to shift the sellers. The week's inflation numbers were reassuring, with both consumer and producer prices rising just 0.2 per cent in April. If the Fed really does want to ease monetary policy again, the inflation figures

have provided plenty of room Signs of life in personal

spending were also evident in a 0.9 per cent increase in last month's retail sales, while April industrial production rose a solid 0.5 per cent, the third consecutive monthly improvement in output. On the corporate front, the

news that Olympia & York,

the world's largest property developer, had filed for protec-tion from its creditors under Canadian and US insolvency laws ensured the market ended the week on a sour note. Although O&Y's descent into bankruptcy was not unexpected, it underscored the oblems facing north America's commercial property market and those US and Canadian banks which lent vast sums to fund property expansion in the 1980s.

Patrick Harverson 3385.13 3391.98

The Bottom Line

Trafalgar's promises spoilt by today's reality

no longer a conglom-erate. On Tuesday, Sir Eric Parker, chairman, gave a presentation, along with his line managers and senior executives, to unveil the face of the new Trafalgar: a construction and engineering company. However, the transformation

from shipping to construction combine to specialist high-tech engineering company was too breathless for most analysts and fund managers to accept. Those contacted by the FT said that they understood where Sir Eric wanted to take Trafalgar - they just differed over his analysis of what had

already taken place.
Mike Smith, conglomerates analyst at Robert Fleming Securities, said: "There was nothing in the seminar that made me want to say 'here is a changed company which is likely to make good profits in the long term."

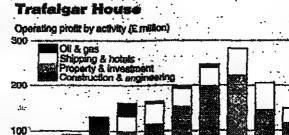
The problem for Trafalgar is ury end of the market.

RAFALGAR House is that today's reality is signifi-no longer a conglom-cantly different from tomorrow's promise. Too much capital is tied up in unprofitable areas away from the the construction and engineering core. Consider the following: ■ The hotels are presently

unsaleable. There was a time when the group turned up its nose at offers of about £150m for the Ritz which it bought for just £3m in 1976. Those were the days. Unfortunately for Sir Eric

those days have long past. There have been no sales in the five-star category for two years which is why Sir Eric was able to scotch rumours that imminent disposals were likely

■ The Cunard fleet of five-star ships poses similar problems. There have been trade buyers but the only real rival in the five-star market is Vard, Norwegian owner of Kloster Cruise, which also owns the Royal Viking Line at the lux-



If Sir Eric could sell the fleet he would probably do so. Since engineering. this is not a practical solution

he would like to upgrade the two four-star ships but admits that this is not likely in the short-term.

■ Gearing by the September year-end is likely to be between 60 and 70 per cent and heading higher - in part because of working capital

demands for construction and That is a surprise, given the cash generative nature of the

core businesses. Advance corporation tax remains a probem, although the halved dividend has cut the first half tax rate from 47 to 35 per cent. However, if UK earnings remain poor, the tax rate is

most comparable companies. Sir Eric admitted that Trafalgar had a lot of assets in properties and leisure. "There is no quick fix but I think the analysts and fund managers thought we gave a good presentation and know where we are heading," he said. Trafalgar's credentials as an

engineering and construction operator do look impressive. Its order book is a shade under £4bn and construction and engineering now accounts for the bulk of its pre-tax profits and turnover. So why not compare it to

Bechtel or Fluor in the US, asks Sir Eric. David Ireland, conglomerates analyst at Hoare Govett, says that while they are similar in scale -Bechtel had revenues of \$7.5bn last year while Fluor is projected to have engineering and construction turnover of \$6bn - big differences which makes comparisons difficult

Bechtel is private, while likely to prove higher than for Fluor derives 90 per cent of its

profits from the US (Trafalgarhas a significant Asian and UK presence in engineering and construction).

Nor is there any word from-Sir Eric on how Trafalgar's margins relate to those of its competitors.

There is also a nagging feeling among some of its share holders that the free wheel ing dealings" days of the conglomerate of old are not ing-dealings" days of the

One institutional share holder said: "Trafalgar's presentation on its corporate." strategy made me wonder, whether it had learnt that too many of its deals of past ended up with it setting aside provisions. That has to stop."

If Trafalgar wants to be accepted as a successful construction and engineering company with good prospects of long-term growth it will need to disclose more than just 153 good intentions.

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FINANCE & THE FAMILY

Prospects look good for the private investor

Fund managers give their views to Philip Coggan and Scheherazade Daneshkhu

has enjoyed a month of euphoria after the re-election of the Conservatives. Even after the share price falls of yesterday and Thursday, the FT-SE 100 Index is still trading over 10 per cent above its level

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The prospect of five years of Conservative government, and of a rebound from the recession, has encouraged traders to buy shares in anticipation of a corporate profits

The FT 500 Index was trading on a historic price earnings ratio of 16.5 at the close of Thursday's trading, compared with an average of 11.6 since Mrs Thatcher was first elected in May

The yield on the All-Share Index is now around 4.5 per cent, below the 1979-92 average of 4.9 per cent and well below the 5.7 per cent recorded at the start of 1991.

So have private investors missed the boat? If they buy shares now, will they be making the mistake that so many have done in the past - that is, plunging into shares at the top of the market? Or do shares still represent good value on a medium or long term.

We asked a number of experienced fund managers to give their views on the likely future direction of UK share

Michael Hart, joint manager of the Foreign & Colonial Investment Trust, is hopeful about the view to the end of the year. "We might get interest rates coming down a bit and see some evidence of profits recovery", he says.

However, Hart adds that there is the prospect of a setback in the short term, with rights issues and the occasional bed result, restraining the market. At the start of 1992, he was talking about 2,800 on the Footsle, but now he thinks 2,900 may be possible by the end of the

Leonard Klahr of Capel-Cure Assat Management says that "on a valuation basis, the market certainly doesn't look cheap, spart from the yield ratio (the relationship of gilt to equity yields)". "There are some good signs, however," he adds. "The outlook for-

HE LONDON stock market inflation is still good, and Wall Street has been performing well." Like Hart, Klahr feels that the market may be ahead of itself in the short term but he does not see any setback being

Julian St Lawrence, who manages the Capital unit trust for Framlington says that "Footsie is clearly breaking out into a new range, but in the short term will need to consolidate at this sort of level". There is scope, according to St Lawrence, for the small company shares to catch up with the large

company shares. St Lawrence also feels that this recovery may be different from previous cycles. "In past recoveries," he says, "producers of commodity type products saw the benefit of increased

"This time companies may need to see sales grow in order to increase profits." The task therefore is to look for companies in growth markets or those that can take market share from

Like Hart and Klahr, St Lawrence sees scope for a short-term downturn in share prices. "If everyone's optimistic

then it's not long before people start having their doubts," he says.

Kenneth Inglis, investment director at Allied Dumbar, is optimistic about the long term outlook for the market does not foresee a swift rise. "The market is barely 10 per cent higher than it reached in 1967, so we haven't got that far in five years," he says. So the market is "hardly ludicrously expensive compared with other markets or even with itself".

However, he thinks those wanting to make big commitments should stagger their investment as a precautionary measure. "The recovery is likely to be patchy so there may be unpleasant

But for the most part, Inglis feels that the market should increase steadily in a tempered way with no great upsurge. It is unlikely to take off until small companies come back into the market - for that to happen, the banks have to restore their health and Inglis sees this taking at least another two years. "The downphase in the US for small companies lasted six to seven years but



it is now starting up again. We peaked in the late '80s, so that suggests it won't be until the middle of the decade that small companies come back into the market," he says.

Investors can forget about quick gains. "They should think of holding their stock in terms of five years rather than three. In fact, the longer the

better" concludes Inglis.
Paul Laband, deputy managing director at Abbey Life Investment Services, disagrees. "Normally we would advise investors to keep their investment for at least five years, but my tactical view is that there is money to be made in the next two years in the TIK market."

This, he says, is because he anticipates UK gilt yields falling closer to those of Germany (currently around 7.8 to 8 per cent) in over a year's time. If this happens the Footsie could rise to

"As we move to lower inflation, risk premiums on equities diminish which has the effect of pulling equities up relative to glits," he says. "Once you are in a low inflation environment the situation changes. Provided there is some growth, you would still anticipate

equities giving a higher return then gilts but the differential should

Richard Hughes, manager of the Recovery fund at M&G Securities, thinks that the rise in the market since the general election will not appear dramatic in the fullness of time. "In the past year, the market has been up by 10 per cent while the yield on glits has come down by 10 per cent." Like Laband and Inglis, he thinks it is a good time for investors to go in.

"Before the election obviously would have been better but equity investment is a long-term strategy. The UK market at the moment is well underpinned by the yield on the All-Share and with inflation falling, it will continue to look attractive. Fundamentally, it's a cheep market," he says.

However, any pauses in the economic recovery could mean setbacks for the market but investors who go in with a view to holding on for the long term will be rewarded. Even in the short-term, "the return on shares should be comfortably ahead of the building societies over the next 12 months."

Watchdogs focus on pensions sales

NVESTMENT watchdogs closed in on irresponsible pension salespeople this week in the wake of deepening disquiet over the selling of personal pensions to mem-

bers of company schemes. On Thursday, the monitoring committee of Life Assurance and Unit Trust Regulatory Organisation (Lautro) met to consider disciplinary action relating to pension transfer business against a large direct selling insurance company.

Mike Abrahams, Lautro's

chief enforcement officer, said six other companies were under investigation, all in connection with transfers from the

same company scheme.

He explained that the investigations arose from complaints by company pension schemes which had lost a large number of members to apparently less generous personal pensions. Some questioned whether the sales people con-cerned were genuinely meeting the standards of best advice set by the regulator.

Lautro has prepared draft guidelines for companies on pension transfers which set out, in specific terms, the fac-tors salespeople should assess in deciding whether a cus-tomer should leave a company scheme to buy a personal pension. The guidelines could be bought into force within three

to five weeks. Lautro aiready requires sales representatives to take the investor through the detailed pros and cons. But a survey of more than 200 transfers made from the J Bibby & Son pension scheme over the past two years suggests that observation of this rule is sketchy.

Administering transfers on behalf of Bibby, consulting actuaries IS Cartwright of Godalming found that 15 per cent of sales people immediately told clients they needed a transfer before knowing how much money would be involved. This applied to inde-pendent intermediaries as well as representatives selling

exclusively for one company. "Some just write in and say send a cheque," said the firm's Ian Cartwright, "For all they know, they could be taking a

transfer of £1, as opposed to a sales staff in January 1992, deferred pension of £30,000 a including questions that must year. It amazes me when they are supposed to give best

advice".
Only 30 per cent of sales people asked for information about increases to pensions once they are being paid in retirement - Bibby gives a guaranteed 5 per cent. Nobody asked about the company's record of giving discretionary

None of the sales people asked about equalising pension ages for men and women, which meant that men who transferred before Bibby introduced a common pension age

of 63 lost out, since the change was backdated to May 1990. Cartwright also noticed that not a single sales person asked on what basis the scheme calculated its transfer values or requested recalculation to take

Disquiet deepens over the transfers business, writes Barbara Ellis

account of any fall in interest rates following an initial quo-

The effect of ignoring this is to understate the value of the company pension or to lose a customer as much as 30 per cent of what might be a substantial amount. Transfers from Bibby in the past two years have ranged from £1,000 to £200,000 with a norm of between £5,000 and £10,000.

Despite Bibby's offer to pay for independent advice employees, only 10 per cent of transfers came through independents. The remainder appeared to be handled mainly by representatives of Refuge, Pearl, Britannic and, to a lesser extent, Allied Dunbar.

Most of these companies say they require representatives to conduct full fact-finds on the customer and to provide a comparison of the relative benefits of the company scheme and a personal pension. Refuge issued seven pages of

including questions that must be asked of company schemes. Steve Conley, pensions prod-uct manager at Refuge, soid sales people might not need to ask questions about schemes they already knew well, adding

that many companies now banded out all the detailed information required as a matter of course. Refuge's guidelines say: "The customer must on no occasion be advised to transfer. Sales personnel provide information and in the light of this infor-

mation the customer must be the one to make the decision. "We are not trying to avoid liability," said Conley, "If people are not given proper infor-mation or are misled in any way the company is liable for any consequences.

Reacting to the most frequent cause of complaint prior to January, Refuge also warns staff that transfers "may be inadvisable" for customers within 15 years or so of retirement, because of the impact of initial costs, but tells them to consider each case on its individual merits.

At Allied Dunbar, Tony Reardon, a divisional director said that the company had cracked down on cases submitted without fact-finds and that execution-only pensions busi-ness accounted for less than one per cent of the total. He estimated complaints at one or two a month or about half a per cent of transfers.

Reardon said that notes on transfers values accompanied every personal pension application. Customers had to sign a statement confirming their understanding of the information given and wish to proceed.

The National Association of Pension Funds has expressed concern to Lautro about the sales methods of some personal pension providers, but a recent survey of NAPF schemes showed only 70 per cent willing to allow re-admission to people who had transferred out.

"Some members do take a hard line," said Mike Brown of the NAPF, "But if an individual really had been given bad advice, they might be more pension transfer guidelines to

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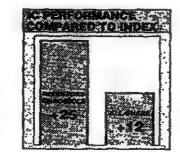
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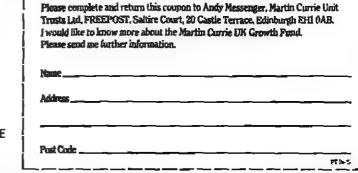
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PRELIMINARY RESULTS

Taking the rough with the smooth

Scheherazade Daneshkhu reminds investors that Pep charges can outweigh the tax benefits

considering an Linvestment in shares through the putative attractions of a personal equity plan. "Putative" because the charges involved can be steep and a Pep might not be the most cost-efficient way into equities for everyone.

Individuals can shelter £6,000 in a general Pep and, in addition, £3,000 in a single company Pep in any one tax year. Returns are exempt from income and capital gains tax.
If you are thinking of having a Pep, there are two broad issues to consider. The first is your own tax position and the

second is the type of Pep.
Many investors see the label
"tax-free" on Peps and assume automatically that this means large profits. But this is far from the case. You must be sure that you are buying a Pep because you *want* to invest in the stock market Remember that equity investment always involves risk and the rewards may take several years to come

To minimise the risks, you have to ride out the bad times - which means being prepared to let your money sit in the market until it recovers. Those who bought in the summer of 1987, and sold in panic after Black Monday, had the worst of both worlds. But for long-term investors, the 1987 crash was just a blip in their

if you have a large portfolio of equities already, then it could make sense to place the maximum amount in a Pep this year. Over the years, you will quickly build up quite a large tax free portfolio, and this could result in considerable capital gains tax

If you are a small investor (under, say, £10,000), then CGT is not likely to be much of a problem (the annual allowance is £5,800 and you also benefit from indexation for inflationary gains).

So, the key benefit to you is the income tax saving. This will be quite small in the early years, particularly if you are a basic-rate taxpayer, and the charges can easily eat up these

Basically, there are three different types of Pep: unit or investment trusts, managed Peps, and self-select Peps.

S INTEREST rates drop, savers may be These are Peps run by a financial company which chooses the stocks on the investor's behalf. They can be a mix of shares with unit and/ or investment trusts or shares

Assume that a higher-rate taxpayer puts £6,000 into a managed Pep investing solely in shares. The dividend yield on the FT-All Share index is now around 4.5 per cent (which also happens to be the average for the past 10 years).

However, since the Pep is geared towards income, we can assume a yield of 6 per cent in the first year, with the income increasing by 5 per cent a year. Pep would thus be £360, and the tax saving for a higher-rate taxpayer £144 - or 24 per cent of the value of the Pep. However, charges on managed this in the first year.

The initial charge is likely to be in the region of 5-6 per cent with an annual manage charge of 1-1.5 per cent. VAT is payable on top of this. There will also be dealing charges. Plan managers with a low initial charge (around 1 to 3 per cent) tend to have higher dealing charges of 1.65 to 2 per cent every time shares are bought or sold. Otherwise, dealing charges can be as low

as 0.2 per cent.
In addition, there can be a penalty charge for partial withdrawal and transfer

equity plans has been launched by River & Mercantile, the fund

management group, in the

wake of the new £6,000 limit

There are three packages:

high income, capital growth, and income and growth. Each

uses shares in River & Mercan-

tile's various split capital

The high-income plan uses a combination of ordinary

income, income and stepped

preference shares to create a desired income yield of 10.5

investment trusts.

for investment trust plans.

packaged personal



New packages of Peps launched

move to another Pep. Whichever method is used, it will take a number of years for the higher-rate taxpayer to see the benefits of his tax-free Pep. If we assume an initial charge of 5 per cent plus VAT, an annual fee of 1 per cent plus VAT, and 0.2 per cent for the mitial purchase of the shares, the cost in the first year would

the tax saving of £144. Obviously, costs would be much lower in the second year, comprising the annual fee of

grow at 2.5 per cent per

annum for investors to receive

a combination of stepped preference and capital shares. Use

of the stepped preference

shares ensures a nominal (2.1

per cent) yield to cover the charges. But the plan is

designed for those who want to back a rising stock market,

and who regularly pay capital

of the trusts grow by 5 per

If the assets and dividends

The capital growth plan uses

NEW range of capital loss, however, with ackaged personal this plan; the assets and divi-quity plans has dends of the trust need to

their money back.

£70.50. It would not be until the sixth year of the Pep that the tax break would show. But if the initial charge was lower, it would take less time for the tax saving to come through. ■ Unit and investment trust

For those making their initial foray into the stock market, the £6,000 Pep limit in any one tax year would not buy a very wide range of individual stocks. The direct investor would thus be at risk if there

they grow at 7.5 per cent per year, the yield will be 15.4 per

cent. The downside is that if assets and dividends do not

grow at all, the yield will be

The income and growth plan

will invest in stepped preference, income and ordinary split capital shares and will

aim for an income yield

(before charges) of 8.9 per cent. If the assets and dividends of the trusts grow at 5 per cent a year, then the gross

redemption yield will be 12.2

per cent per annum.
There is a 4 per cent initial

charge and a 1.5 per cent annual charge on all of the

just 5.9 per cent.

his chosen shares. One of the best ways of diversifying your risk is through a unit or investment trust which invests in scores of companies. The vast majority of managed Peps are either unit or investment trust Peps," says Roz Barder of Chase de Vere, the financial adviser which produces a PepGuide. She adds: "More and more companies offering unit or investment trusts do not charge any extra for putting

the investment in a Pep."

If you were thinking of investing in the stock market through one of these vehicles. won might as well do so with a Pep. There might be a small additional charge for going into the Pep – about 0.5 per cent a year because of the increased administration of reclaiming tax on dividends. Unit trusts commonly have an initial charge of 5-6 per cent and an annual management charge of 1 or 1.5 per cent. Buying into an investment

commission and stamp duty; annual management fees are normally under 1 per cent. Barder expects the abolition of the £3,000 limit on unit trust and investment trust Peps to lead to lower charges by the plan managers. This is because it will no longer be necessary to "top-up" these Peps with ne chip shares to make up the full £6,000.

trust will involve stockbroker's

Investment highlighted by Chase de Vere

plans. That means for those investing the full 26,000, the first year's charge is £330. The

income tax saving on the high-

est yielding plan will be £157.50 for a basic rate tax-

payer and £252 for a top rate

taxpayer, so it will take a cou-

ple of years or so to recoup the

the trests in which the plans

invest are set to be wound up in 1999 and 2000. Anyone

wanting to invest beyond that

date must depend on River & Mercantile's success, either in extending the trusts' lives, or

One further caveat is that

charges in tax savings.

Remnant's City of London and Fleming Claverhouse. Touch Remnant has a 5 per cent initial charge and dealing charges are 0.3 per cent. If the Pep is invested solely in investment trust companies.

the annual management charge is 1 per cent; on equity investment, it is 1.5 per cent. Charges at Fleming comprise a 1.5 per cent initial fee, while the annual charge is £25 and transaction charges are 1.75

On the unit trust side, Barder recommends James Capel and Eagle Star, Capel's unit trust-only Pep charges 5.25 per cent initial (an all-in fee) while Eagle Star charges 6 per cent initial with a 1 per cent annual management fee.

Unfortunately, the government's geographical restrictions on Peps mean that the broadly-based international trusts, such as Foreign & Colonial, still do not qualify for the full £6,000 allowance. ■ Self-select Peps

These are much cheaper than the managed Peps because you are not paying for advice. But you have to be confident about your own ability to select shares. If you are, then price is the main reason for choosing this method.

There are a number of Pep an managers who make no initial or annual charge for dealing in shares. These include Killik (071-224-2050), Pilling (061-832-6581), Reyker Securities (071-499-9097) and Sharelink (021-200-4545). The commission on dealings at Killik is 1.65 per cent, subject a separate charge of £7.50 for

dividend collection. Sharelink also has no initial fee. It has an annual administration fee (which will cover dividend collection) of 0.75 per cent, subject to a minimum of £20. Dealing charges are 1.5 per cent, with a minimum of £17.50 and a maximum of £37.50.

When selecting the shares for your Pep, you need to ensure that the choices reflect your tax situation. Those who are buying a Pen for the income tax saving obviously need to choose those with a decent yield; there is, for example, no point in placing zero coupon preference shares Philip Coggan in a Pep unless you are a regular COT payer.

per share (p) per share (p) (4.08) 3.9 (3.7 (15.2) 8.25 (7.75 (490‡) 4.38 185,800 (178,800) 575 L (409 L) 78,800 (53,500) 185,800 (178,800) 575 L (409 L) - 78,800 (63,500) 8.1 106 (137) 0.76 13,400# (18,400#) 21,5 5,020 (4,530) 6.31 1,280# (-) 13,94 3,080 (3,030) 4.61 2,250 (2,220) 0.98 ASB Group Bank of Ireland Bisichi Mining British lov Tat 3,060 (3,030) 4.61 (4.01) 1.2 (1.0) 2,250 (2,220) 0.96 (1.02) 0.22 (0.6) 29,700 (26,600) 25.4 (23.0) 11.0 (9.8) 10,800 (9,520) 6.8 (6.0) 4.15 (4.15) 5881 (7181) 1.1 (2.0) 1.18 (1.0) 743 L (3,380 L) - (-) (-) (-) 33# (173#) 0.06 (0.46) - (-) 2,30# (3,420#) 1.53 (2.19) 1.59 (2.0) 381 L (2,240 L) - (-) 0.5 (0.5) 1,320 (2,82,000) - (-) (-) (-) 1,240 (960) 117 (85.0) 50.0 (43.0) 22,100 (7,400) 21.1 (15.1) 4.87 (3,26) 4,420 (8,070) 8.8 (25.1) 13.0 (43.0) Fine Art Develo Finley (James) First Ireland Inv Co Firstland Group Heming European Fleming Far Eastern Seeting (John) Mar Mar Mar Feb Dec Mar Mar Mar GPA Hartispools Water Hartstone Group King & Shazeon Liston Park 1,240 (960) 22,100 (7,400) 920 (1,800) 4,420 (8,070) 1,030 (848) 1,3904 (1,320#) 21.1 (15.1) 4.87 (1) 5.0 8.8 (25.1) 13.0 1.14 (1.34) 0.53 3.06 (2.9) 2.95 14.8 (14.7) 7.1 6.3 (8.9) 3.0 (9.3) 1.87 (1.45) 1.6 (1.59) (3.53) 1.15 (21.7) 8.75 (1.2) -1 (1.50) 5.8 14.5 (10.8) 7.25 0.03 (0.58) 0.1 21.2 (25.2) 8.7 3.0 (10.0) 1.53 (0.5) 2.95 (2.8) 7.1 (6.7) 3.0 (3.0) 1.87 (5.1) 2.0 (2.5) 1.6 (-) London Atlantic Marks & Spence MGd-States 823,500 3,730 20,800 L 623,500 (615,500) 3,730 (7,907) 2,170 L (3,600 L) 250# (216#) 47 L (54 L) 3,700# (7,170#) 628,000 (518,200) WITH United Energy Warner Howard Warnford law

Complety	Half-year to	' Pre-tex (CO)	interira dividendo per shere (p)		
Aberdeen Trust	Mar	1,040	(584)	f.0	(1.0)
API Group	Mar	1,340	(849 L)	1.05	(2.75)
Jones Faither	Marc	4,100	(3,580)	5.0	(5.0)
British Ges	Mar	860,000	(973,000)	100	(-)
Burion Group	Pero	21,800	(44,100)	1.0	(1.7)
Caspen Off	Janes.	6	(144)	1.5	(-)
Dioloma	Mar	8,200	(6,300)	2.75	(2.25)
Fenner	Feb	2,280	(3,710)	1.7	(3.45)
General Accident	Mart	29,200 L	(74,700L)	1.0	· (4)
Grand Metropolitan	Mar	402,000	(378,000)	4.6	~ (4. 2)
Greenste Group	MAINC	25,800	(24, 140)	4,84	(4.4)
Hanson	Mar	488,000	(5888,000)	275	. (-)
Huntingdon tot'l	Being:	6,950	(7,300)	0.87	(0.67)
Leveraged Opp	Mitt	22#	(20/9	` -	(-)
Lombard North	Mar	44,000	(1,400 L)	·	- (4
Mannida Hidge	Apr	2574	(-)	.1.25	(-)
McLeod Russell	Minc	2,050	(1,960)	. 275	(2.76)
Narborough Plants	Disc	176	(146)	0.5	(0.5)
Needler Group	Mare	2.030 L	(5,480 L)	1.1	()
Royal Insurance	Mars	48,000 L	(63,000L)		: (-j
Scottish Value Tet	Mary	1910	700)	- 0.8	(-)
Red TET	Mus s	858,000	(847,000)		· (-)
Sidare	PAIN C	4,600	- (3.270)	3,76	(3.3)
Southern Radio	Miss	:165	(-)		Ġ
Tomkinsons	Mari	1004	(491)	. 3.5	(3.5)
Vaux Group	Mine	16,100	(18,500)	3.25	
Window	Mar	TOR	(373 L)	/ =	₹(-)

WITERIM STATEMENTS

RIGHTS ISSUES

BICC is to raise £154m via a 14or-5 rights issue at 285o. Eache Holdinge is to raise \$2.37m via a two-for-three rights leave at 14p.

Pittemoriell is to raise \$10m vie a two-for-seven rights leave at 198p.

Transfer Technology Group is to raise \$25.9m via a 1-for-2 rights leave at

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS ASB Group is to raise £400,000 via an open offer & placing.

Authoritic Fitness Corp is to join the NYSE via the issue of 3m shares pitched

RESULTS DUE

Dividend (p)°

Sec. 25.

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per cent per annum (before charges). There is a risk of T T HEN THE builddent a landmark as the Canary

only be expected to dent investors' confidence. Yesterday, markets showed The share prices of banks exposed to O&Y, and other property companies, dipped

Wharf tower ask for protection

from their creditors, it can

But it remains unclear that what could be the biggest liquidation in corporate history will have any severe impact on pri-

vate investors. For a start, O&Y is a privately owned company, so no pooled funds will have direct exposure to it - although losses may be borne via holdings in banks which stand to

What of the impact on the property market? It is difficult to claim that this is good news for property, but private investors' exposure to it via collective funds has declined drastically in recent years. According to Combined Actu-

cent a year, the gross redemp-tion yield (before charges) will O&Y and the small investor

average holding of only 4 per cent in property at the end of 1991. For pension funds this figure is only 2 per cent, down from 10 per cent ten years ear-

However, bigger pension funds, defined by CAPS as having a market value of more than £500m, have a larger proportion in pension - around 8 per cent. It seems unlikely that there is much misery in store for investors on this front.

There are a number of ways could be felt in investors' pockets. The most direct would be tax shelter investments which take advantage of 100 per cent tax reliefs available on enterprise zone property. Docklands is no longer an enterprise zone. but it will be possible to bene-

an understandable reaction to arial Performance Services, fit from the tax reliefs for the news of O&Y's difficulties. arial Performance Services, fit from the tax reliefs for mixed collective funds had an another two years. This is usually done using enterprise zone "trusts" or syndicated deals where the ownership of a large block is shared between a large number of investors.

O&Y itself tried to launch the biggest EZT ever in February, to fund a building in Cabot Square, Canary Wharf. It was withdrawn in March. and demand for it had already been seriously dented by O&Y's financial difficulties.

With hindsight, the demise of the deal, on which the only guarantee for rent came from O&Y itself, will not be deeply ismented - even though US bank Morgan Guaranty guar-anteed that there would be no loss in capital value over ten

Other EZT deals in Docklands are also looking rather

sticky. CET7, the last EZT deal or 1991-92, failed to reach its full subscription target, and the final structure of the deal for investors is still not clear.

Against this background, O&Y's call for help might almost be an advantage, as it removes uncertainty, and might even mean that eventually some Canary Wharf buildings will be available for EZT

Analysts also seem to feel that so much bad news about O&Y was already in Docklands rent prices that an orderly process of disentangling the company's debts is now actually one of the best possible outcomes. Rents have fallen so low that it is now difficult to claim that there is a "false market" in Docklands prop-

It cannot be good news that the world's largest property developer is in this kind of trouble, but at the moment it seems unlikely that small investors will feel many of the

John Authers

The Week Ahead

Whithread will open a round of £186.3m. Attention will focus brewers' results on Monday by reporting its first fall in earnings for 16 years. The impact of the recession, culminating in a £37m provision for bad and doubtful debts, is expected to reduce full-year pre-tax profits

by more than 20 per cent to between 3225m and 2230m. Market forecasts for Allied-Lyons on Tuesday suggest pre-tax profits in the new agement's inaugural year of about 2635m - marginally ahead, excluding last year's £147m on foreign currency dealings. The results are likely to have less influence on sentiment than statements about the group's plans for the future and the benefits expected from

restructuring.
Interim results from Bass on Wednesday should show a 20 per cent rise to £263m on last year's weak first half. The country's leading brewer is continuing to benefit from cost savings from brewery closures, but pub sales to comply with the government beer orders

will hit retailing profits. At least £290m pre-tax for the year to March is expected from British Airways, which reports its finals on Tuesday, against a Gulf crisis-affected £130m. Strong second and third quar-ters lie behind the recovery. BOC, the chemicals group, is expected to report interior pretax profits of about £166m on Tuesday. This compares with £144.7m last year, when the figure was depressed by some

above the line charges.

Courtaulds, also in the chemicals sector, reports fullyear results on Wednesday. Pre-tax profits of about £200m are expected, compared with on performance materials and the quality of business in fibres and films.

Commercial Union, the most successful of the UK's composite insurers, could show a slight fall in pre-tax losses to between £15m and £25m when it reports its first-quarter results on Wednesday. CU will benefit from premium rate increases in the UK.

With continuing overcapa-city in milling and baking, the interim pre-tax outcome at Ranks Hovis McDougall looks set to fall sharply. Estimates for a tough first half, to be reported on Wednesday, range from £50m to £52m, down from

BT, the telecommunications group, is expected on Thursday to report pre-tax profits for the year to the end of March marginally up on the previous year's £3.07bn. Profit growth has been held back by the recession, competition from Mercury Communications and

a tighter price cap. Storehouse, the retailing conglomerate which owns BAS. Habitat, Mothercare, Richard Shops and Blazer, will announce a mixed bag of tradng fortunes when it reveals its annual results on Thursday. Although group profits are likely to be down from £21m to £13.5m, there should be progress on several fronts, particularly at BhS.

Also on Thursday, Argyll Group, which runs the Safeway chain of supermarkets, will demonstrate the continued resilience of food retailing as it looks likely to lift yearly pretax profits by about a quarter

Last year legt. Finel FINAL DIVIDIDAD Abrust New Surope isv ACT Group Alrifow Streamline Allied Lyone Appleby Westmard Argyll Group Betty Sirch & Noble British Alrways 2.8 5.25 1.2 1.75 7.0 6.0 Chesterfield Prope Cook (William) Fisguson int'i Hidge Chrystian 6.0 4.9 8.7 2.5 Archimedes kry Ts Ashley Group Baggeridge Brick . Barrett (Henry) in Worldwide kry Tat Ferry Pickering Foreign & Golonial Exement Leeds Group Affining & Affied Supplies New Zesland Inv Tst Renks Havis McDougell Richards

COMPANY NEWS SUMMARY 21.34 BM Group 7.31 AFE SA 463.45 71 Group Sedgwick Group Sycamore Hidgs Thrognorion Dual Tut . 101,3 Greens King 18.30 Petroco 68.50 Bost (Robert

Pay rises can be less costly

F YOU are an employee, you will know that one of the main effects of the recession is to depress salaries. Unfortunately, most employers look at cutting costs in this area. However, there is a way that an astute employer can introduce a pay rise without incurring much additional

By introducing profit-related pay (PRP) as part of remuneration your employer may encourage you to take an inter est in the business in which you work, together with other employees. In exchange for the risk, as employees you will receive an exemption from tax (but not national insurance) on the profit-related element of your salary. As an employee, you will benefit from the tax relief which may amount to £1,600 annually for a higher rate taxpayer and up to £1,000

for a basic rate taxpayer. What perhaps has not so far been considered in detail by advocates of PRP is that the profit-related element may be introduced as a substitute for part of an employee's wages. The employee should not lose out because the employer can make PRP-related monthly payments in advance on the

The employer will of course be taking a risk. In PRP schemes, if more PRP is paid out than is strictly due (because of, for example, an unexpected fall in profits) the Inland Revenue could cancel retrospectively and all tax relief may be recovered from the scheme employer.

Your employer has to do his sums correctly and take the right professional help. But how can he predict profits in these uncertain times? It depends on several factors. Obviously, the employer has not got a crystal ball but he can minimise his risks under the scheme as it stands. There are two methods of calculating the amounts of distributable profits under the scheme rules:

A and B. Although Method A is much easier to use and generally recommended, the profits are distributed according to a formula based on the profits in the cur-rent period. This is not possible to predict accurately so it is not recommended in this par-Herilar case

payments in advance on the profits actually being the employer's risk as the employer works out his distributable profits based on the concept of a notional amount (say, £10,000) which he fixes for the first year in which he runs the scheme. If he keeps the length of the scheme as one year only, the rules offer him the scope to set up a new

scheme the following year. The rules allow the effect of profit swings to be dampened. In addition, a lower percentage limit can be introduced below which profits will not be distributed. Your employer can therefore make PRP payments in advance with far greater certainty. However, if there is a loss the Inland Revenue may recover the excess tax relief from him so he must be relatively confident that some profits will be produced.

What your employer cannot do is guarantee a percentage of profits in advance. It appears that the Inland Revenue is automatically rejecting such schemes. If, for example, your employer tried to convince his employees to take a fixed guaranteed payment from the PRP

unlikely to be registered by the Inland Revenue. It does appear that the Inland Revenue requires some element of risk from the employees as being in keeping with the spirit of the If your employer is a limited

company, introducing PRP involves little additional cost other than agreeing the scheme with the Revenue and the administrative expenses. If he is a sole trader or partnerresults public for the first time, and undergo an audit for the purposes of the scheme. In exchange he may obtain a more committed workforce. If introduced at the right time PRP may well contribute to the business as well as giv-

ing the employees a sense that they are participating in the profits of the company. As there is a move out of recession, employers may be able to make use of the above method of introducing PRP to the advantage of both the business and their employees.

Lois de Lord

TAKE-OVER BIDS AND MERGERS otherwise indicated 127 l₂ 321 113 372 20,57 Berto Gro 107,34 Lloyds Ch 20.07 Meggitt 3.23bn HSRC 41285 477 37195 37° 164¹2° 485 35.80 Bowthey,
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5.08 Polyfinance
95 Redland Polymark Inti Do. Pkt, A 274 177 186

*Dividends are shown not pence per share and are edjusted for any intervening scrip issue. \$ = First quarter figures. ? = Third quarter figures. \$ Geoond interior scheme in exchange for a sal-Lois de Lord is a tax consulary cut - the scheme would be

FINANCE AND THE FAMILY

Base rate cut unsettles fixed income planning

was not good news for everyone. Those keen on the certainty of investing for a fixed income - mostly pensioners found some promising avenues closed off immediately as National Savings withdrew all its products without notice. And interest rates for savers were reduced quickly by building

Further base rate cuts are now expected when, only a month ago, a jump of two points was canvassed widely in the event of a Conservative election defeat. Some pundits forecast that rates could even undercut those of Germany - a psychologically important barrier to breach.

The election result reinforced the beliefs of a growing number of analysts who expect a low-inflation, lowinterest rate environment for the rest of the decade. Double-figure base rates are still not all that low in bistorical terms, they argue, so more cuts could be in store. This could be the time to lock in returns.

But income investors must swallow some unpalatable facts. First, you will normally have to sacrifice some capital growth. The more growth you are prepared to lose, then, in general, the higher income you can afford; and, indeed, a very high income often will be earned at the expense of a capital

Second, you must decide if the income is needed monthly or annually. You should get better value if you only need payments once a year. The most obvious product is a gilt (or UK government bond) which can be bought for only a small fee at a post office. The present high level of government debt ensures there will be plenty of gilts around for the fore-

Gilt investors can make capital

If you buy a particularly short-term bond, you might find you are just deferring a problem, according to David Kauders, a fee-based adviser who specialises in financial planning

using gilts.

Yields - the technical term for the proportion of the price you pay which you will receive in income - are lower than they were immediately before the election, but Kauders says that 9 per cent is achievable.

However, appropriately long stocks which are not redeemed until at least the year 2000 - are thin on the ground and it can be difficult to juggle them so that you receive a regular monthly income.

It is also important to remember, when buying stock priced above 100, that your capital value will be eroded if you hold it until maturity. Annuities are the most effective

income providers, but only because they repay your capital as well as income. They are, therefore, most use-ful if you are sure you will not need the capital again, and best avoided if you want to keep future options open. They are offered by life companies, and those not bought with the proceeds of a pension plan come in two basic varieties. Immediate annuities continue to pay out a fixed income until you die, whenever that happens, while temporary annuities pay out over a fixed period.

In either case, however, the com-pany will pocket your capital once you die, so this is not a good investment if you are keen to leave a handsome inheritance behind you or if you have reason to fear that you will not live long.

The rate you receive depends on two main factors: your life expectancy and the state of the gilts market. You will be paid more if your life expec-

high. This means you get better value the longer you wait - unless you think gilt yields will fall.

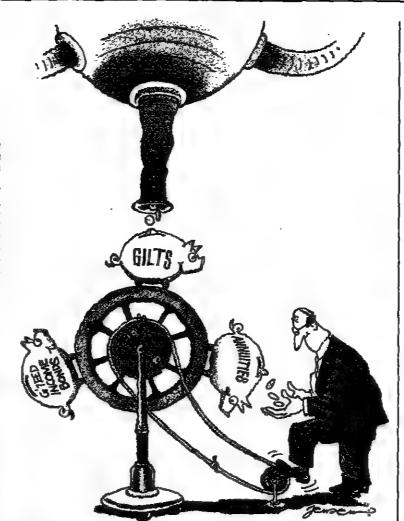
As a rule, they are worthwhile for men aged 70 or over and women aged 75. According to Baronworth Investment Services, the best rates now available for temporary annuities last-ing for nine years, and taken out by a male aged 70 paying £10,000, are £2,023 annually from Pearl Assurance and £1,983.27 annually from Canada Life. For an immediate annuity, on the

same assumptions, the best rates are £1,463.40 from Sun Life of Canada and £1,460.52 from Equitable Life. ■ Guaranteed income bonds, as their name suggests, provide a guaranteed rate of income over a fixed term. They tend to be offered by smaller life offices. Both monthly and annual income payments are available,

although rates for the latter will be

As with all these investments, they are underpinned by gilts — which meant that virtually all the GIBs on the market were withdrawn abruptly on the day after the election. The rates now on offer are less generous.
GIBs have the significant disadvantage for non-taxpayers that basic-rate income tax is deducted at source and cannot be reclaimed. Baronworth's best buys for monthly income (assuming you have £10,000 to invest) are 7.91 per cent from American Life over one year, 7.63 from American Life over two years, 7.6 from Premium Life over three years, 7.61 from General Portfolio over four years, and 7.8 from Hill Samuel over five years.

For annual income, Baronworth's best buys are 8.44 from Prosperity over one year, 8.3 from CCL Assurance over two years, 8.5 from Liberty Life over three years, 8.15 from Consolidated Life over four years, and 8.52 from Prosperity over five.



■ National Savings provides taxable monthly income bonds which pay 9.25 per cent. The maximum holding has now been increased to £50,000. These bonds are most appropriate for non-taxpayers, while they are just about competitive for basic-rate tax-

 Banks and building societies often offer fixed-income products, but many have been dropped unceremoniously in the light of base rate speculation,

are exciting.

According to Money Facts, the best

fixed monthly income are provided by Exeter Bank and Halifax Building Society.

Over one year. Exeter offers a fixed 9.5 per cent on a minimum of £5,000. On an investment of £10,000, Halifax offers 9.43 per cent over one year, 9.02 over two years, and 8.83 over three, four and five years.

Midland Bank Trust and TSB Channel Islands offer the best offshore

John Authers

system at the European Court

European Community. Now,

the court has given an "opi-

non" that unequal state pension ages - and, hence,

unequal qualifying NIC periods - were still legal under

This opinion is expected to be confirmed within three

months by an official ruling.

ing on member states and

Last June, the government

announced plans to equalise

state pensions and it is expec-

ted to make a statement next

month when the consultation

period ends. The UK is one of

EC law on state pension ages

is anlikely to change until the

draft second Social Security

Directive (1987) is imple

mented, although progress

towards equalising occupa-tional pensions could acceler-

and Portugal.

override national legislation.

the supreme court of the

home loans until 1995 BROKER John Charcol is argue that, after the recent

News in Brief

Broker caps

offering a "cap and droplock" mortgage at a rate of 10.25 per cent (11.6 per cent APR) capped until August 1995, one of the longest capped rates available at present. Each July. borrowers will be given an option to switch to a competitive fixed rate. Loans must be not more than 85 per cent of the property's value, and repayment mortgages are not

If borrowers do not want to take out building and contents insurance linked to the policy, there is a higher capped rate of 10.5 per cent. There is also an arrangement fee of £295, but only £95 is payable in advance and the balance can be added to the

Early-redemption penalties are three months during the capped period and one month

Capital Home Loans is offering a three-year fixed rate mortgage of 10.20 per cent (APR 11.4 per cent). It is available for repayment and endowment mortgages.

Customers who also take out CHL's building insurance get a one-year discount of 0.21 percentage points, giving them a first-year rate of 9.99 per cent. There is a penalty of three months' interest for redemption during the first

CHL is also offering five-year fixed-rate mortgages at 10.35 per cent (11.4 per cent APR). Building insurance is compulsory. Early-redemption penalties are the equivalent of five months' interest during the first three years. In both cases there are arrangement fees of £295, which can be added to the loan.

Latin American Securities a subsidiary of Foreign & Colonial, has launched a Luxembourg-based Sicay (an open-ended fund similar to a unit trust) specialising in Latin American equities. The launch follows on from the success of the Latin American Investment Trust, the best-performing such trust of

1991, and of country-specific Sicavs managed by LAS. The Argentinian Sicay has risen 237 per cent since its launch in February 1991, and the Mexican Sicav is up 241 established in November 1989. The argument in favour of

Latin America is that the region has had widespread economic and political reform and appears committed to free-market capitalism. Economic growth rates are

four EC countries which still retains unequal pension ages; the others are Belgium, Greece per cent since it was

> higher than in the developed Debbie Harrison world, which should lead to

growth. But pessimists would sharp rises in share prices, the markets could be due for a correction

The Latin American Sicav has a single pricing structure and the minimum investment is \$5,000, on which there is a commission payment of 5 per cent (the equivalent of the

bid-offer spread on unit trusts). There is also a redemption fee of 1 per cent for those who sell within a year, and 0.5 per cent after that. The annual management fee is 2.25 per

■ Midiand Bank is reducing interest rates on its accounts. The net rate on the Orchard current account is being cut to 1.88 per cent from 2.27. On the Meridian current account. the net rate on balances under £1.999 goes down to 2.62 per cent from 3.04.

On the Meridian savings account, the net rate is now 5.02 per cent (down from 5.58 per cent) on balances between 22,000 and £4,999. On Orchard savings accounts, the rate on the same balance is now 4.88 per cent (down from 5.21). The Tessa rate has been cut to 9.5 per cent from 10.00.

Lloyds Bank is also cutting rates. The net rate on its Classic account is now 0.75 per cent on balances between £1 and £1.000, and 1.5 per cent on balances between £1,000 and 25,000.

On its gold account, balances between £1,000 and £2,500 will pay a net rate of 2.63 per cent; the rate on balances between £2,500 and £5,000 is a net 4.35 per cent. The Lloyds Tessa rate ls now 9.5 per cent.

Those searching for fee-based advice in the north-east of England have a new service on offer. Fimbra member James A. Clancy of Ovington. Northumberland (0681-835-130) Clancy is linked with Adams & Nevile Asset Management. an IMRO member, for investment management

■ National Countles Building Society, which has long offered one of the best rates on its Tessa, has cut the rate to 12 per cent. This, though, is still 2 percentage points above hase

Meanwhile, the Woolwich Building Society has cut its savings rates. The net rate for its Prime Gold account on balances between £500 and £9,999 is now 6 per cent (5.79 on monthly accounts). The society's Tessa rate is 9.75 per cent on balances between £25 and £2,999; 10.75 on £3,000 to £4,799; and 10,85 on amounts above £4,800.

Pensions hit by back-door raids

pension fund assets, as it was done by Robert Maxwell is, fortunately, rare. But depredations caused when companies and actuary approve. Theoretiuse pension schemes to subsidise redundancy programmes have become commonplace.

According to actuary Bryn Davies, of the specialised consultancy Union Pension Services: "It does weaken the funding for the people who remain with the company scheme and treats them less than fairly, yet trustees tend to go along with it."

& INTRODUCE

A few companies have special redundancy terms written into the pension scheme rules, giving those made redundant better treatment than employ-ees leaving early of their own accord. Someone made redundant after the age of 50 might time with a full pension instead of an actuarially-reduced amount. But companies without special redundancy mble their own packages with an eye on cash flow

as well as tax efficiency. Because of the £30,000 ceiling on the amount that can be paid as tax-free redundancy compensation, a favourite tactic is to offer departing employees the option of taking a lower

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Allied Trust Bank National Counties BS

West Bromwich BS

THE REMOVAL of lump sum, plus an improved

Most schemes allow companies to increase some memcally, this means that the company has to make an extra payment into the pension scheme to buy the additional benefits. But if the pension fund is in surplus, the company often can be excused actuarially from handing over any cash.

Employees remaining with the company might see this as form of pension fund raid, but have no effective come-

Bryan Freake, of the white-collar Manufacturing Science and Finance union, says companies will continue dipping into pension fund surpluses with case until the law is clarified. "Under present law, scheme members have no right to the surplus, so there is no point saying people made redundant should not have anything extra if you can't deliver it to the others, any-way."

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Freake says employers could also take advantage of the fact that employees generally are unaware of the heavy pension loss that could be involved in a seemingly generous redundancy package. Their deferred

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Source: MONEYFACTS, The Monthly Guide to investment and Mortgage Rates. Waishama House, Statham, Norwich, Readers can obtain a complimentary copy by phoning 0692 582808.

pension would be subject to annual increases only up to a 5 per cent annual limit — likely to be well below the wage increase they could have expected had they stayed in employment.

However, a more significant influence on such deals could be be a protocol agreed at the Maastricht BC summit last December. It proposed an amendment to the Treaty of Rome aimed at wiping out the possible retrospective effect of the landmark Barber judgment - a European court decision pational pension schemes

should be treated equally handed down on May 17 1990. Redundancy terms were considered an essential part of equal treatment. Barber's originai case was brought after he was made redundant and received lower total benefits than a woman of the same age would have been given Thanks to uncertainties about the exact interpretation of the judgment, unequal treatment has continued and hundreds of claims have backed up in the

If the Barber judgment is not taken as applying retrospectively, only pension rights earned after May 17 1990 would have to provide equal benefits. But matters may not be resolved quickly even if the Maastricht protocol is ratified, as the agreement could be challenged in the European

Barbara Ellis

£1 9.60% £500 10.25% £10,000 11.00%

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\$9,000 13.24% \$3,000 12.00% \$150 12.00%

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Court blow on NI

BLATANT discrimination in the field of National Insurance Contributions (NICs) will continue following an unexpected opinion from the European Court of Justice this week.

Women can claim the basic state pension, now £54.15 a week, after paying the full rate of NICs for 39 years. But men need to pay for 44 years, and a shorter contribution The differential of five years reflects the difference in the

state neusion age, which is 80 or women and 65 for men. The NI fund pays for several social security benefits including the basic state pension and those for sickness and unem-

ployment. National Insurance is levied at 9 per cent on an employee's "band earnings" ~ those between £2,808 and £21,060 per annum for the 1992/93 tax year.

People who earn above the lower limit also pay 2 per cent on the first £2,808. An employee whose earnings exceed the upper limit would pay £1,700 in NICs for 1992/93, The inequality in the NI system is compounded by the fact that women who continue to work after age 60 do not pay the tax, even if they have already contributed for a full

The Equal Opportunities Commission challenged this

Directors' Transactions

IN PREVIOUS weeks, we have highlighted director activity at Clinton Cards. Yet again, directors have been buying, this time at 106p. Don Lewin, the chairman and Clinton Lewin. the managing director, bought 154,000 and 5,000 shares respectively. Barry Hartog, the finance director, and George Pomphrett both bought 3,000 shares. The share price has continued to rise and now stands at around 125p.

Directors at Wilshaw, the building materials company, have been buying. Francis Askham, the chairman, purchased 200,000 and Hugh Reynolds, the chief executive, acquired 1m, both at 11.5p. On the same date, the director of a subsidiary company also bought 1m. The shares were sold by one of the major shareholders, based in South Africa. At Close Brothers, the merchant bank, finance director Peter Winkworth sold 35,000 shares at 254.5p. This follows

Olim Convertble Tsl

Tate & Lyle

managing director, and Peter Stone at the end of March. Buying of Thames TV shares by directors has been steady since the beginning of the year. Most recently, David Elstein bought 31,200 shares at 163p. He is the fourth director to but stock this year following Lord Brabourne, the chairman, Richard Dunn, the chief execu tive, and Sir Paul Fox.

Angus MacDonald.

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When cleanliness is next to godliness

Nick Garnett meets the Reverend David Jones, a man stuck on the bathroom business

N A typical day last month, the Reverend David Jones celebrated communion at St Mary's Church, in the north London district of Primrose Hill. He then climbed out of his eucharistic vestments and climbed into his Vauxhall Senator (up to six months ago it was a BMW coupe). Destination? One of the three shops Jones owns in and around the capital that offer basins and lavatories as well as complete bathrooms designs with

"I trained in a monastery for five years and was ordained in 1970 as an Anglican priest," Jones says. "I subsequently resigned from that but was relicensed as an Anglican priest in the middle of last year." In between, Jones worked in the

bathroom supply business, eventu-ally setting up his own company in 1983, selling it to Smallbone, an upmarket supplier, and buying into and then getting out of bathroomware makers Sanitan. He set up Colourwash with two partners in 1990 and the company now has bathroom shops: in Fulham, north London and Sunningdale. "What a disastrous time to do anything like this." Jones says.

Colourwash shows you can start up a retail business without much capital and extract a salary even in difficult times. The three partners - Jones, Jane Gilchriest, a former commercial cook, and Teeny Hick-man, a sculptor - last year earned a total of £80,000 from the busines

You also need nerve. Until August last year, Colourwash made losses; it has racked up a net deficit

ucts. That presents opportunities small Durham company, High Force



of £35,000 since starting up. The company is now in profit, but at only a margin of 5 per cent on turnover - £700,000 last year.

The business was set up with one shop, the partners each contributing \$20,000, the two women raising that against their houses. The Trustee Savings Bank came up with a secured loan of £40,000. Jones injected another £40,000 on his own

to open the Sunningdale shop, and the north London shop and warehouse absorbed another £15,000, with £25,000 needed for working capital. All the premises are rented. Colourwash is the kind of com-

pany which offers only white bathroomware (there is no avocado in sight) and would not touch a bath made of plastic if it was the last

be regarded as a dirty phrase. A lot of folk in Sunningdale like a limed oak finish on the bathroom wood in their South Fork spreads, but Jones blanches at this. The company sells itself partly on its ability to colourmatch complete bathrooms. It sup-plies wallpaper, tiles and the wooden furniture. A lot of the wood finishes are of the fashionable,

rolled downstairs" look, as Jones likes to call it. Colourwash mainly uses a traditional furniture makes A lot of the sanitaryware Colour-

wash sells comes from continental Europe: Pozziginori and Sbordoni of Italy, or Duravit and Villeroy & Boch, rather than the UK's Armitage Shanks, Twyford or Shires.
"At the beginning of the 1980s,

when traditional designs started coming in, all UK makers poohpoohed it. Now they are all on the bandwagon, but years after the event," says 47-year-old Jones. They have vacated the high value ground to foreign imports. This has allowed the Germans to come in with their taps, shower doors and valves with good engineered quality and reliability. You've got companies like Roca of Spain just walting to come in, and Jacob Delafon mak-ing a surge into the market."

Colourwash has high regard for, and sells bathroomware from, some UK makers such as Ideal Standard. Sanitan and Tutbury, the latter recently bought by Spring Ram, the equipment maker, as a separate upmarket arm. Jones says the pric-ing policies of most British makers

work against small retailers.
"People like myself running spe-cialist bathroom shops have been badly served by UK manufacturers. We have to find products with mar-gins not eroded by large building perchants which sell a lot of British-made items. We have to look abroad. You can't live with margins of less than 30 per cent."

The point was underlined, Jones argues, when Spring Ram cut retailers' margins on Tuthury bathroomware once it had bought that business, but he has a lot of confidence in Spring Ram. Colourwash, which sells baths for as low as £100 but will do complete bathrooms (one house is installing £28,000 of equipment supplied by the company) can enjoy positive cash flow even in a desperate market. "We can get positive cash flow if we can turn over

equipment within eight weeks." Jones argues that the company has negotiated its way through the back end of a recession by being "mean". There are no company cars, and management accounts are done month on month every 10 days - these accounts include 33 entries split shop by shop. "On every sale we make we analyse margins." Some of this approach has rubbed off from the practices of the miniconglomerate, Williams, which bought Smallbone and, indirectly, employed Jones. "The ethos is: 'on time, on budget, and no surprises."

Recession has squeezed margins on many bathroom products by 10 to 15 percentage points. To help offset this, Jones tries to take advantage of de-stocking offers by equipment of the properties. ment suppliers and is importing some bathroomware direct. In this way he can absorb the distributors' margins - usually 25 per cent - as well as the retailer's. "The problem is scale. We don't have much clout in the market."

Colourwash did £250,000 of business in the first three months of this year. "I think the prognosis is emely good. We are more than holding our own now. Companies selling ordinary stuff with no exclusivity must still be bleeding to

Small businesses like Colourwash need to raise sales to about £2m, Jones believes. "At that level, with one to three shops tightly managed and a reasonable market, you are going to be very profitable.

Colourwash, 1 Broomhall Buildings, London Road, Sunningdals, Berkshire SL5 ODH. Tel: 0344-872-096

a chemist turned marketing man.

The company specialises in improving chemical processes. Last year it won a second Smart award from the Department of Trade and Industry to develop a technique for removing toxic phenols from the waste that goes into drains.

Research, set up by Stuart Penny, Roy Valentine and Bob Redfern; chemists and

IGHTENING standards for safety and pollution mean that chemical and drugs companies must rethink how they make prod-

The three started in July 1988 with a large job. They took up a request, turned down by the company they then worked for, to devise a safe way to manufacture a new drug, buparvaquone, to cure a devastating cattle disease, East Coast fever. Coopers Animal Health (now part of Pitman-Moore) had found the drug after 30

Finding the correct chemistry

David Spark meets three scientists who have turned a problem into a business opportunity

rears' work, but its laboratory process involved toxic mercury, the potentially explosive use of hydrogen peroxide, and corrosive fluorine compounds in a low-flashpoint solvent unsuited to factory use.

"We asked the local universities if they had a spare lab we could rent," recalled Redfern. "You mean the Mountjoy Research Centre,' said the chemistry department in Durham."

Mountjoy, a centre for small research companies, perched on the hill above the university science laboratories, was ideal - "though the rent is now higher than in London Docklands," said Redfern. "Being

near Durham city centre is attractive, and this has allowed English Estates to raise rents to ridiculous levels." He added: "You need a good library close by if you are doing our sort of chemistry. The university has glass-blowers, chemical stores, instruments, scientific expertise. One academic is a consultant for us."

Regional selective assistance from the DTI covered part of the cost of setting up High Force which also received support from local councils. Coopers and the contract helped find the rest of the money. Valentine, who left school at 16 but then gained a doctorate at the University of Manchester Institute of Science and Technology, felt chemists made too little use of computers. He devised a computer controlled reaction vessel to test and per-

sect the buparvaquone process.

High Force Research now makes the
Automated Laboratory Reactor and has old it to multinational companies doing manufacturing research. The main comnetitor is a much costlier Swiss machine.

Redfern said: "We are getting a lot of work as a result of the Control of Substances Hazardous to Health standards. Where workers are in contact with such substances - dry-cleaning fluids, for

instance - employers must assess the risks, take precautions and monitor the entcome. It is making them look more closely at what they do."

Environmental standards are also bringing change, restricting what you can discharge from a chimney or allow to go down the drain.

High Force devises processes to make products not now made in Britain. A UK company was importing a raw material from Japan and wanted a local source.

"We developed a process and approached a production company to adopt it.

"Our turnover was several hundred thousand pounds in 1990-91, showing a modest profit. And we are holding our own despite the recession. One problem is that the past six or 12 months have been a time of merger, divestment and rougant. sation among our customers which paras lyses decision-taking. We believe, now the election is out of the way, that people are election is out of the way, that neon starting to think about the longer to

From our profits we have invested over £100,000 in laboratories and equipment It is nice to be master of your own destiny. If you're a little cog in a big organization, you have no control over what happens to you. One of the nicest things is to be one of committees and rigid structures. We can organise in an informal way."

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MY MOTHER owns the and that gross payments could freehold of her house in which she and her husband, my step-

told me that in her will, the house will be left to my stepfather, but on his death it will revert to me. Is it possible to do this legally?

If the house becomes the property of my stepfather (who is some years younger than my mother) what is to stop him from making a will leaving the house to his chil-

father, currently live. She has

My mother assures me that the will is valid, and that her wishes for the house to go to me on my stepfather's death will be carried out. However, should my stepfather and I lose touch with each other following my mother's death, how will I be informed of my inheritance? I know that the solicitor my mother used to draw up her will does not know my present address, because I moved after the will was made. I do not have a

dren and not to me?

copy of the will. My mother does not like to discuss this matter with me, as she is certain that my stepfather would carry out her wishes as regards the house. If I push the matter, it looks as

though I am mercenary.

It is perfectly possible to do what your mother wants while still preventing your stepfather from alleuating the house during the period of his survivorship. This is done by a gift to him for life (or during his life) with remainder to you absolutely; the effect is to set ap a trust in which you would have a vested interest immediately on the death of your mother, even though your enjoyment of the use of the house is postponed during your step-father's lifetime.

Taxing an expatriate

IN 1990, after being in full-time employment outside the UK continuously since 1973, I changed jobs. My new employment was also full-time outside the UK. My employer is based in the US but because my salary was denominated in sterling, I was paid in London by a UK subsidiary. Some time after starting

work, I discovered that UK tax at 40 per cent had been deducted from my salary, together with national insur-

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Mother knows best

not be made until a tax code had been issued. After six months my employer started to make the salary payments from an off-shore subsidiary, without deductions. It took a further Il months before I received a full refund of the tax deducted.

 Was my employer correct that it was legally obliged to make the deductions? 2) Do I have any claim on the Revenue for interest on the sum refunded? # 1) Yes, so far as we can

tell from the bare facts. 2) No: successive Chancellors of the Exchequer since 1975 have refused to authorise the Inland Revenue to pay interest (repayment supplement, as it is called in the Taxes Acts) to nonresidents. You may like to write to the

Financial Secretary to the Treasury, Treasury Chambers, Great George Street, London UK SWIP 3AG, setting out the bare facts briefly (including the name of the tax office and their reference number, and the name and address of the UK subsidiary), and ask how the discriminatory restriction of section 824(1)(a) of the Taxes Act to residents of the UK can be reconciled with the spirit of the Citizens Charter.

Roads to ruins

MY HOUSE is on a narrow unadopted lane which serves several other properties and is marked as a bridle path. The owners of the properties have right of way over the lane, but other motorists use the lane as a short cut, and drive along it at unsafe speeds.
I should like to install Windows

"sleeping policemen" humps in the lane to make high speeds impractical, but I believe that I need the permission of the owner of the lane to do this. I have been unable to discover who owns the lane. What can I take to find the owner's name and address? If I am unable to obtain this information, can I go shead with the alterations?

It is correct that you need the permission of the owner of the soil of the lane. You can make a search of H M Land Registry to find out if the land is registered land, and if so who the owner is. If it is not registered you may be unable ance contributions. I was told to find out who owns the lane. lish a legal claim to the right this was a legal requirement. If so, you would still go ahead to keep the offending windows.

BRIEFCASE

No legel responsibility can be accepted by the Personcial Times for the answers given for these columns. All inquiries will be asswered by post as some as possible.

at your risk as to the cost of reinstating if you decide to install the humps.

MY PROPERTY has a very old dry stone wall as its boundary and is adjoined by a narrow road just wide enough for one vehicle. I believe it is classified as a No 4 road. This road is now used by tankers and other heavy vehicles. The wall, upright in 1976 when we moved here, now lies at an angle and has fallen in some

I have been in touch with the council who admit some liability as our garden is approximately 2 ft lower than the road and the wall helps to support the road. What is then council's legal liability? We have a shrub border in front of the wall and as we are both OAF's would not be able to dig up and replant if these were damaged in further falls.

If the wall supports the most it may be part of the high.

road it may be part of the high-way, in which case the local highway authority has a duty to repair it. You should claim that this is the case and require the local authority to effect the necessary repairs.

TEN YEARS ago I committed a sin: by unwittingly having two plastic windows installed on the ground floor of this Grade II listed building. Nobody noticed, however a recent event has attracted the council's notice. I have been told to replace with wood ones. I Understand that after a period of seven years they have become an "established fact". Is this correct?

■ The former four-year rule does not apply to development after 1963. You can invite the Council not to exercise its power to serve an enforcement notice, but you cannot estabEu the

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A vintage year is on the cards

sea flower show enters the last days of preparajudges, visits by Royalty and the special charity preview on Monday, May 18. The show is an astonishing success story; exhibitors are just as eager to get a place in the show as the public is to see

Tuesday and Wednesday, from Sam until Spin, and Thursday from 8am until 3.30pm, are reserved this year for members of the Royal Horticultural Society. Only Thursday, from 3.30pm to 8pm, and Friday, from 8am until 5pm, are available

for non-members.
All tickets for the charity preview were sold a long time ago, and other bookings are so advanced that the only sensible advice for anyone who still hopes to see the show, but has no ticket, is to ring the credit-card booking number (tel:081-900-1919) and find out what is still available. The show's catalogue reads like a Who's Who of all the famous names in commercial horticulture. Indica-tions are that 1992 is to be a vintage

Whether interest centres on the open-air gardens or in the floral displays packed in the great three-and-a-balf-acre marques— said to be the biggest tent of its

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34.00

HIS weekend the Chel- kind in the world - or in the closepacked exhibits of glass houses, gar-den furniture, ornaments, machin-ery and sundries which line avenues and fill odd places, this is a show which needs all the time that can be given to it - and will still leave much undiscovered.

Among outdoor gardens is the large rockscape made by David Stevens for B & Q, the do-it-yourself chain, which is constructed using a beautiful grey-blue quartzite rock in a natural way. Quartzite is an environmentally friendly rock, the quarrying of which does not harm any ecological situation. Stephens has used it cleverly in a landscape complete with crofter's cottage, stream, cascades, pool and a variety of flow-

ering and foliage plants.
Different in style and purpose are
two small gardens made by Faith and Geoffrey Whitten, entitled Moving Home, and Moving Garden. As the names imply, these suggest a sequence of gardens for a young couple moving up in the world. Free use is made of container plants, to make the transfer from one garden to another easy and inexpensive.

Elizabeth Banks Associates has gone in for sheer fantasy in what it calls a Paradise Garden, with five gazebos, numerous rills of water and a Turkish tent, which are said to represent the exoticism of Persia.

> Pershore College of Horticulture is also a regular source of original design. This year its students are making a garden which represents a disused industrial site. Plants grow in cracks in the walls and various man-made features worn away by water are included, but the focal point is a derelict pump house and slate column split by gushing water. This is a essay in ingenuity but not, perhaps, one meant to be

Abdullin from Tashkent, Uzbekistan, to represent the extremes of soil and climate in that part of central Asia. It includes features from the immense desert regions to those of the more fertile environments of meadows and thickets and it also mountain ranges.

Gillian Temple Associates has made a roof garden for Fisons, the fertilisers-to-pharmaceuticals group. A large number of features have been included, such as raised timber beds, glazed pots, scuipture, a water feature, a kitchen garden, a cut-flower area and a conservatory Full marks for ingenuity but probably none for restfulness.

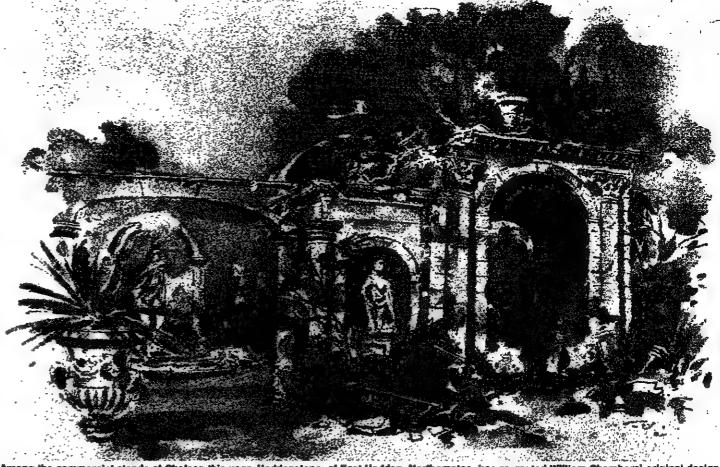
More practical is the urban oasis designed by David Pearson for Yar-dley, suitable for the back garden of a terraced house with provision for outdoor living. It has raised beds, turi walls, arches, and space has been found for salad vegetables, flowers and herbs. Rosemary Verey describes her design as suitable for a London garden, but it would equally suit any small garden surrounded by other buildings.

The staff and inmates of Leyhill Open Prison are back - this year with a garden planned around a mulberry tree. It has an historical theme: pre-Victorian to the left; Victorian to the top right; modern in front. Judging by Leyhill's past efforts this should be an interesting

The students of Merrist Wood College can always be expected to do something original, and this year they have made what they call a hillside chalet garden: a wildflower meadow and a chalet verandah spilling over with colourful pelagoniums. It is a simple study in con-

Nor, probably, is the Uzbek Source Garden, made in the face of great logistical difficulties by Ravil

The main marquee will be packed with exhibits from the large and spectacular to the small but fascinating. Hillier Nurseries says it is vases and bowls for the blooms.



including in its exhibit of trees, shrubs, roses and herbaceous perennials the largest tree ever shown in the Chelses marquee: an English oak, 8m high, and an essential part of the traditional English garden.

Trees are also an important feature in the Notcutts Nurseries Exhibits - "40 trees for 40 years" it says, to represent the years of the Queen's reign. But no doubt, if all

goes well over the weekend, Not-

cutts will not stop at this number, it

has an interesting range of trees.

some in cool storage to hold them

back, others in greenhouses to

hurry them along, some just naturally ready. One that seems certain

to be there is an unusual, small

growing, pink-flowered mountain

ing a spectacular display of garden

pinks aided by Dartington Crystal,

the giass manufacturer, which has

provided about 100 special crystal

Stephen Bailey is also showing an extensive selection of pinks and carnations containing a number of new varieties. There will also be some of the latest hybrid alstroemerias creating so much interest.

Numerous rose exhibits are tional way, as cut flowers, some as naturally growing plants which, although a less spectacular type of

display, always seems more inter-

esting and revealing. David Austin Roses is an exhibitor showing grow-

ing plants flanking a central path

and covering two walls. (Look out

for some fine shrub varieties of the

Mattock's Roses are including

Roses is based on a new dictionary

of roses resulting from the combination of two earlier books written by

type Austin calls English Roses.)

The show catalogue reads like a

Who's Who of all the famous names in

commercial horticulture

the speciality of companies such as Broadleigh Gardens and Avon bulbs - to the great spectaculars of Walter Blom and Son and Van Tubergen, which this year is including a new red, pink and greenish white hippeastrum, rather unattractively

some of its features.

named Spotty.

Someone always seems to hold back a good display of daffodils for Chelsea; this year it has been done by J Walkers Bulbs, it says it will replace much of the exhibit halfway through the week, so it will be as impressive on the Friday as for the

the other 20th Century Roses. The

new book, Roses, is lavishly illus-

trated and the exhibit highlights

Bulbous plants are numerous and

varied, from the many small species

Monday judging. Stapeley Water Gardens is making a water-lily pool with a Monetstyle bridge to celebrate its acquisition of Latour-Marliac, the waterlily specialist in the South of France, where many of the best new

plenty of perpetual flowering Cannington College holds the and the exhibits from Peter Beales mums and osteospermums. It is making an exceptionally fine exhibit of these South African dai-Beale, one called Classic Roses, and the varieties.

Burncoose and Southdown Nurseries, from Cornwall, is bringing many rare and some slightly tender trees and shrubs to the Chelses show, as well as a big collection of hybrid lilies, mainly of the popular groups known as Mid Century and

Some spectacular exhibits have come from overseas. These include one from the Kirstenbosch Botanical Gardens in South Africa, which not only shows beautiful proteas, but also several succulents being shown for the first time.

Machines, tools, garden sundries and buildings of many kinds, as well as an enormous array of ornaments and garden furniture are being shown at Chelsea once again, in bewildering number and variety.

Some of the statues are above average in quality, but for sheer enterprise pride of place must go to Oak Leaf Conservatories. This company, engaged to restore the dome of a magnificent Victorian conservatory at Broughton Hall, proceeded to dismantle it, brought it to its re-erected it temporarily at Chelses before returning it to Yorkshire, where it belongs.

HE WEATHER has been kinder to Chelsea flower show exhibitors than in any of the last three years. It is the first green spring for much too long and no doubt the sights will be wonderful – both the

flowers and the gardening public in Certainly, garden accessories will be ever more in evidence, although I know before I start that I will never bring myself to afford a pseu-

They are not only the large numbers of gardeners who cannot face traffic-jams and do not like coaches. They are fields of unattended buttercups, now at their best; the last of the Pheasant Eye narcissi among cow parsiey and

Golden Celebration is one of David Austin's new roses this year

do-Victorian greenhouse. Before we are all swept away with Marquee Madness, I would like to put in a word for things which will not be

iong grass; huge lilacs bulging over urban walls; woods of bluebells

Why the best is bound to be absent

nns longipes, with blossom dangling on long stems, like cherries. fit to be worn as earrings. Nothing mature can be shown at Chelsen, nothing as tall as the off-white Staphylea, which is dommating one of my local bus-stops, nor the huge bulk of single-flow-ered white Rubus Benenden, the stems have such a freshness throughout the summer. Chelsea is artificial, a suspension of disbellef. This weekend I can still disbelleve

daphnes in my garden. Of all the noble families, daphnes are particularly ill-suited to flowershows. I have never seen a really

it, especially when looking at the

happy daphne at Chelsea, except for a female namesake, and I doubt if we ever shall. Right now, some of world is already warming; clouds of flower on the best of all lateflowering cherries, the white Pruthe best forms are at their peak. but daphnes would refuse to move to a show because their roots detest disturbance. Whatever you see next week, it will not be fully indicative of May's best shrubs.

Over the years I have grown about a dozen varieties, killed a few of them, and left others behind when moving house. I have tangutica progressing slowly but healthily from cuttings; my retusa is less than one foot high and wide after nine years; I no longer have the scented white-flowered blagayana, which hugged the ground for five sweetness until it died, as usual, before reaching middle-age.

I have had Daphne odora – both green and golden forms – in pota and under windows, often developing those bare lower stems and rather pale buds, which never match the bushes beside other people's doors. This golden-leaved daphne is one of the essential plants, easily rooted from cuttings. Its master, the late E A Bowles, once wrote that it needs "a corner outside by kitchen and chimney, the sort of place where the cat goes to bed and where blue bottles sit on the wall in late autumn." There are no flies on the cats who visit from

neighbouring gardens.
These daphnes are not all easy, but I have at last found the best for my type of gardening, late in my progress through the family. It is not the tall, easy Daphne Somerset

unusual hedge. It is the daphne from Naples, which reached England in the Regency era and has behaved with quiet good sense ever since. I seldom notice it in other gardens, except in the fore-court of Jenkyn Place, near Alton, Hampshire, where I first woke up to its merits. It grows about two feet high; it is completely hardy; its rather dark leaves are evergreen and vaguely reflect light; it will grow on any soil, bot, acid or not, so long as the drainage is sharp and the roots are free from interference. It seems to revel in rotted pig manure, and its flowers are a muted rose-pink, which lasts for about a month, until late May. It has a glorious scent, especially on

cold evenings.

probably prefer my other performer, a ruby-red mat of flowers, which is known as Daphne Cneorum eximia. I am hesitant about the name because all our true eximis derives from a wonder plant, owned by the late A T Johnson, one of those rare gardening columnists who added as much to nursery-lists as to the newspaper columns. His daphne hugs the ground and has flowers of a rich red with a notable

Some of the forms on sale seem to me to be paler than others: the founder-parent is said to have grown to the amazing width of 6 ft. can almost vouch for this size on a plant in a previous garden: it grew in full sun and the rich soil which this easy variety likes. It

derived from a cutting of a marvellous parent, still to be seen this month on the old rock garden at Waterperry, open to the public, near Oxford.

I have never seen the Neapolitan daphne near Naples. I have never seen Cneorum, except in the Dolomites among powder-blue alpine clematis. In the Pyrenees, there have been reports of a plain Daphne Cneorum, which is even more sumptuous. This weekend, I would settle for the easy eximia, one of those scented shrubs which exhibitors may show in miniature on a table for alpines at Chelsea, but which will never be seen on exhibition at its true width and glory. Some of the best things in life cannot be shown off: it may help to remember this law of nature when you struggle to see through the crowds what exhibitors can still display at its best.

Euphoria over the Euphorbias

HIS YEAR'S Chelsea flower show offers a intriguing plant; the euphorbia. Oxford University's Botanic Garden is sending a special exhibit to instruct us in the "frogspawn bush" and its thousands of cousins. Euphorbias or spurges have

a long history. According to Pliny, Euphorbus, court-physician to King Juba of Mauretania, made use of the latex they contain for medicinal purposes. Euphorbias have also been used for making furniture cream and waterproofing. North American enphorbias shoulder-height.

have proved a sensationally fast emetic, and Indian euphorbias go into making fireworks. For years euphorbias have

been known to gardeners as an exceptionally valuable and varied foliage plant - although not one to everyone's taste. They provide eye-catching tints of acid yellows, oranges, blue-greys, pinks, and burgundy, at any level from the rock-garden upwards. The most eye-catching features in many a herbaceous border at present are massive clumps of Euphorbia characias, waving their lime-green heads at



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dant of the Oxford Botanic Garden, is known by his staff to be quite potty about the euphorbia. In a manifesto written for Chelses, he acclaims it as nothing less than "the most horticulturally valuable genus in the plant kingdom". The Botanic Garden grows

more than 100 different species in coal-houses or outdoors. Or rather, it did; a vicious frost last November killed about a quarter of the collection. Oxford biology undergradu-

ates meet the euphorbia early in their career. It is held up as a prime example of how remarkably well a single genus can adapt to different environments. Euphorbias can be found growing wild in English woods. Anatolian pastures, Russia (E. soongarica grows to six ft in one year), and the Himalayas. What cactuses are to the deserts of South America, euphorbias are to Africa's infernal regions.

Botany students linger over the euphorbia as a taxonomic brain-teaser. In Walker's words, it is "the flagship of the lumpers". Taxonomical thought is divided into two camps, "Splitters" argue for the ruthless division of large



Timothy Walker at the Oxford Botanical Garden

genial "lumpers" would like to leave well alone. The euphorhis they maintain is one vast family of about 2,000 true species, although some experts have numbered as many as 3,000. As for its sub-classification, the euphorbia still awaits

families, whereas the more a taxonomist with the stamma to come up with a wholly convincing arrangement.

Taxonomic puzzles tend to leave gardeners cold. However, anyone with a taste for one-upmanship will enjoy acquiring the word "cyathium", the correct name for the euphorbia's

strange frogspawn-like method was devised by Mr surprisingly, this succulent. Hower. It could even be use-Robinson, the popular superin-sprawling plant, with candy ful to get a clear view of those whorling bracts, male glands. and more or less warty ovaries. They will reveal whether your E. characlas is subspecies characias from the Mediterranean, sporting black male glands with short horns, or B. subsp.

wulfenii from the east, with

yellow glands and long horns.

And yet, growing in the garden's demonstration beds is a handsome hybridised characias with glands which are neither eastern nor western, but some where in between. Part of the fascination of euphorbias is their promiscuity and variability. Rather like snowdrops and hostas, euphorbias are good news for the specialist nursery-

At Oxford, would-be collectors of garden-worthy suphorbias get a useful start in deciding which of the selected forms is desirable or bearable. You have to be blessed with subtle colour sense to be able to place a flery shocker like E. griffithii "Dixter", and the various forms of "polychroma" can be hard to take.

Experienced gardeners will also spot thugs likely to stage a hostile take-over bld for any garden, notably "cyparisstas" and that evil little biennial "stricta". În autumn, some of the most brilliant plants in the garden are the euphorbias, especially villosa. This fourfoot high floppy plant is staked in a masterly way using woven birch-prunings. This ingenious Robinson, the popular superin-tendant who held sway from 1942 to 1963 - a short career given the legendary longevity of the Oxford garden's superintendants over 300 years.

The current superintendant and his staff are working to conserve a remarkable euphorbia: stygiana. The rarest of them all, it grows on small craters in the Azores; the plant recently brought back to Oxford was one of only 10 specimens left in the wild. Rather

powered collection system is also

before the euphorbia's fans can try it for themselves.

The Oxford University Botanic Garden's exhibit can be found at the educational end of the Great Marquee.

sprawling plant, with candy-

pink stems, has adapted well to

life by the river Cherwell. Stu-

dents at the garden have man-

aged to propagate it by air-lay-

ers. so it may not be long

P.M.



HE TRAIN that trundles southwards out of the Adderly Street station every halfhour or so has not changed in 25 years. Its carriages are still a dull rust-red. They still smell of heated metal, faint perspiration, and the fresh, salt tang of air blown in through open windows. Their seats, a rubbery blue vinyl, still stick to the back of the legs on hot Febru-

We are capable of blurring events which occured only yesterday, but there are childhood images and memories, retained randomly, which keep their definition forever. For me, rattling through the leafy suburbs of Cape Town not long ago, this train was full of such

The last time I rode down the curving scythe of the Cape peninsula I was a 12-year-old in shorts, navy blazer and school cap. More often than not these trips were frantic races against the clock, panicky executions of prep not done or last-minute crams for impending Latin

But on this particular morning I was anticipating a rather different kind of test. I had changed. Had Cape Town changed? Would I, after an absence of 25 years, be able to recognise the place I had grown up in? In the life of some cities, a quarter of a cen-tury is no time at all. But after a political ice age, South Africa is undergoing daily, dramatic transformations. The train I was sitting in had changed not at all. What, I wondered, lay on the other side of these station platforms?

If I was somewhat hesitant and confused about what change is bringing to Africa's most beautiful city, it was partly because Capetonians themselves are currently in the same state of confusion. After more than 300 years, they are prepared to admit, just about, that Cape Town is an African city - not the historic starting point of white, colonial expansion northward, but the end point of a vast continent culturally and racially diverse. that sweeps southwards.

This is a new view. Not far from the railway line, on the slopes of the sharp peak flanking Table Mountain, is the city's memorial to Cecil Rhodes. Here, escorted by eight bronze imperial lions, stands the statue of a mounted rider who stares with determined confidence, out across the Cape Flats, to some distant goal far up the length of Africa. Dediof creating a white dominion stretching from the Cape to

Serene in Africa's Camelot

Cairo, the statue is named. simply, "Energy".

After decades of national division, violence and deep moral malaise, Capetonians seem finally willing to let the spirit of Rhodes rest. Like most other white South Africans, they see the inevitability of finally accommodating themselves to the continent they live on. The energy of white enterprise in Africa may still direct them, but the determined confidence is gone -

tainty and soul-searching. Perhaps more than other whites, they fear the risk of loss, for until now the Cape has offered them a life quite unlike that found elsewhere in South Africa. Two factors history and climate - make it

unique.

today they look to the future

with a great deal of uncer-

Cape Town is an old city. Some 300 years ago, when Dutch colonists first confronted local Hottentot and Bushman tribes here, it may have been on the cutting edge of events. But since then the frontier, and history, has moved on; the great tides of conflict that have swept over South Africa - black against white, Boer against Briton, Xhosa against Zulu - have on the high veldt far to the porth.

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Without a large black population forcing confrontation and change, the city has usu-ally sat on the sidelines of the country's dramas and crises. Its largest group, more than 1m South Africans of mixed race, live in the townships of the Cape Flats and seem hardly to intrude on the life of the peninsula. It is Cape Town's 300,000 whites who have created and enjoy its affluent, privileged life style. Genteel and old-fashioned dignified and somewhat aloof, grant forests and vineyards.

the city today is like a great aunt who has found a chair in a quiet corner of the drawing room. From the calm of the Cape peninsula she can observe, without becoming too deeply involved, the brash and unseemly behaviour of her younger cousins in the Transvaal and Natal; it is Johannesburg and other volatile cities. knows, that will argue out the future of the feuding fam-

ily that is South Africa. For her part, she carries on concocting what she has always has - the good life. In politics her white electorate, far from the centres of tension and conflict can afford a liberal vote, and worry far more about recession, unemployment and rising crime than the Politics in fact is not really what interests this city at all.

Held in thrall by a balmy Mediterranean climate and a stunning maritime topography, Cape Town tends, rather, to a sensual, outdoors view of life. Along the 45-mile length of the Cape peninsula Nature conspires to prove, whatever evi-dence exists to the contrary elsewhere, that life is rich, generous and pleasurable. Capetonians are only too ready to believe. They flock to the peninsula's beaches, cycle its mountain roads, roam its fra-

tonian version of Camelot, an idealised, suburban England moved far away to a sunny. affluent antipodes.

In Newlands, I walked past ivy-covered houses set in well-

manicured gardens. The trees were still as shady, the swimming pools as turquoise, the BMW's as well polished a they had ever been. Not even the clubby laughter and the leisurely thock ... thock ... thock sound of tennis in the fresh morning air had changed.
In Rondebosch I visited my

Nicholas Woodsworth takes a train ride to the Cape Town of his youth and finds little has changed around Table Mountain

sail its surrounding oceans. With the massive bulk of Table Mountain looming over sidewalks in the very centre of the city, this is a place where beauty is unavoidable. If Johannesburg worries about the price of gold and Pretoria fusses over the minutiae of administration, that is their problem. What preoccupies Cape Town is cricket, the ambient water temperature off Clifton beach, and the prosfor next weekend's braai, or outdoor barbecue.

To me, wandering about

the city's southern suburbs, Cape Town's essentially hedonistic character seemed to have changed little. Beyond the railway platforms, I found myself once again in a Cape-

look like a contemporary there, but what are these inconveniences compared to the joys of a long and giorious rugby tradition? In Kenilworth, I sat in a pew at Christ Church, listening during choir practice to the same Anglican hymns that I bad mumbled my way through

Taking myself off through estates and white, Dutch-gabled farmhouses of Constantia, I met former schoolfriends, the sons of wealthy professionals, who are now wealthy professionals themselves. It seemed one generation had simply taken over from another. Had nothing changed at all? Physically, there are few dramatic alterations to life in

old secondary school; cheese-cutter hats, the fag system and caning still make Tom Brown

number of the faces under those cheesecutters are now black. In the high-rise suburb of Sea Point, better-off mixedrace and Indian families have begun buying property. in some of the less expensive restaurants and bars in town there is a scattering of nonwhite patrons. The places where different races can and do mingle are limited - where anartheid is no longer opera-

tive money is, and shall continue to be far into the future. None the less, such minor transformations are signs of enormous shifts in attitude and willingness to change. Where other places have been pushed forward struggling, Cape Town has stepped more or less grace-fully. If there is uncertainty and doubt about the future, there is also a good measure of

Sitting at Claremont station. waiting for the train back to the city centre. I talked to a young woman with little money, background or education, but a great deal of ambi-tion. In a class of eight in her secretarial course at night achool, she was the only white. A few years ago she would never have attended such a course, much less admit that

she enjoyed the company. More liberal, under racial strain, and benefitting from a relaxed attitude to life, Cape Town stands a better chance of success in the new South Africa than her sister cities. Like the train of my memories, the city has hardly changed, and the destination of a non-racial society remains a great distance off. But the passengers now at least seem will-

As they say in Europe Exciting times for the Swiss

"THE EXOTIC, mysterious land at the heart of Europe," is not a slogan of the Swiss Tourist Board. Few would believe it because nobody takes the slightest interest in what is going on there. As a result there is a lack of awareness of the crisis which grips the country. Tomorrow there is the referendum on whether it should ioin the IMF and World Bank.

Switzerland jostles with North Korea and Cuba for the honour of being the most important country outside the two institutions. If it enters it will be in the wake of such riff-raff of the international financial community as Azerbaijan. It would be joining at a time when the IMF is preparing to bankrupt itself in a last-ditch attempt to rescue the economies of the former Soviet Union. So why should a sup-posedly hardheaded banking nation enter at this juncture? It is essential, says the Neue

Zürcher Zeitung, even though Switzerland needs no credits from the international community to build schools and hospitals and in the foreseeable future the franc will not be shaken by deficits and speculation." That such a prospect can even be contemplated may shock outsiders but this is by no means shocking to a nation mired in a crisis of identity.

The same edition of the NZZ used its front page as a vehicle for a study of where various European countries stood in the post-Maastricht debate penned by the editor-in-chief, Hugo Bütler. The main item on page one of the NZZ is not. necessarily the most interesting topic of the day, far from it. Yet the article was not without

surprising twists.

The headline tried to maintain standards: "Between economic community, internal market and political union: Paths and cul-de-sacs in the European process," but the agonising over what Switzerland should do about Europe provided the unexpected. The European problem facing Switzerland today is quite different from that of 1940. At that thme it was a question of sheltering under the spines of the hedgehog and maintaining a free resistance in the Helvetic Redoubt against Hitler's dictatorial New Europe."

ever made such a comparison with 1940. It seems the conventional picture of Switzerland needs some revision. Let us begin by returning to that sarily firm denial that Switzerland needs World Bank money, and imagine that it is a very interesting country.

Today, bookshops there are

stacked with thick, best selling tomes with titles like Switzerland at the Crossroads: The Illusion and the Dilemma. Whatever the NZZ says, uncerteinty runs deep for many reasons. A substantial portion of national income has been lost

through the global war against drug-money laundering. There has been a savage reduction in the number of corrupt dictators who kept their hands in the national till and needed a safe haven to protect the proceeds. There is the Euro-threat to numbered accounts. The rate of inflation is higher than in Britain and the franc is weaker than the pound.

The country is plunged in angst. So it was that the biggest Zurich paper, the Tages Anzeiger, carried a lengthy piece on "Sullenness, suffering, pain, misery and disgust" on the city's trams. Jurg Robrer studied personal relationships between passengers. The result provides a nightmare picture of a society in turmoil. General sullenness is the normal atmosphere in the tram. It. from the passengers the moment they enter, as a result there is no conversation on the tram. Sullemess demands no special cause, merely being in the rattling transport cage with its clammy banging straps suffices, even without the dandruff on the nearby shoulders and the pungent perfume from under then

That creates the right atmo sphere for the sociological analysis: "One person is sitting by the window. Another sits down in the next seat Why beside me? The uneasiness which stems from the proximity of a stranger is expressed by turning the head away, but that brings other problems in its train when the train is at a stop and another tram stands at the platform. It appears that everyone is caught in a frozen stare, for on the other side yet another stranger sits, thereby threatening eye contact through the windows. So all heads face starnly forward at tramstops, only to twist towards the window at the moment of departure. The measure of the unesse on the dou-ble seats can be seen in the speed with which the victims flee to any single seat that becomes available."

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The fear and horror of life on the Zurich tramway system is of course merely a metaphor for life in contemporary Switzeriand. The times are changing. Even so their fellow middle Europeans, the Viennese tery is twice the size of Zurich, and twice the fun."

Nezavisimava Gazeta of Moscow asked the American economist, Igor Berman, to characterise the state of the Russian economy. "The situa-tion is hopeless;" replied the distinguished visitor.

James Morgan

■ James Morgan is economics correspondent of the BBC World Service

Cape Town so far. A small ing to chance the ride. No peace for hippies

Alternative lifestylers love Cork. But increasingly, writes Denise Hall, the feeling is not reciprocated

EST Cork, in the Irish Republic, has a reputation for peace and tranquillity; a kindlier way of life. Recently it has begun to attract some unconventional settlers. Drawn by the availability of small tracts of land, and the (often mistaken) impression of dole on demand, they have deserted England for Prepare yourself for a flight of fancy that had its Ireland - and found their pros-

pects equally bleak.

These young, jobless English settlers live in old buses, caravans, or tepees of the type pop-ular with their 1960s' soulmates in west Wales's Teifi valley. But as recession has gained a grip on England, espe-cially, many native Irish have had to return home — perhaps as many as 25,000 in the past year. Often, they have no work and little money, swelling fur-ther the numbers who depend on benefits. In rural areas such as west Cork, a long-term solution to this dilemma is going to

be hard to find. For those alternative lifestylers who do want it, work is near-impossible to find, particularily in the more remote areas, and dole is no longer the foregone conclusion many new arrivals imagined it to be

Recently, a young Englishman living in the Skibbereen area was denied relief on the ground that he had "deliberately made yourself unavailable for work by moving to a rural area." He believes, however, that the decision was based more on the way he looks and the fact that he is not an Irish national. He claims some local officials are showing a growing hostility

Local people increasingly are uneasy about the numbers of alternative lifestylers arriving in their area and fear an influx

towards his kind.



of drugs, sheep-worrying, by dogs unused to their free-ranging sheep, and an increase in petty crime. They have the uneasy sense that, somehow, west Cork has become a Mecca for people with a value system very different from their own.

After a combined police/customs action in Bantry - which many believe was designed to shake up the new arrivals leading solicitor said publicly that he was "increasingly concerned about the amount of non-nationals settling in the area." It was understood generally that he was not referring to the more affluent owners of share-front homes.

"We're used to people who look different, practise strange religions, and want to live in tents in the woods," said one Glengarriff local. "But, just lately, these people coming in seem to have changed. They don't have the easy-going atti-tude hippies had 10 years ago. And some of them are dirtier, arrogant. They really seem to think the world owes them a

Andy Ridgeway, a newly-arrived alternative lifestyler,

says his friends in England regard west Cork as a great place to live, uncrowded and undemanding. Most of the people I know who have come here are fed up with the political climate in England. And there's not much chance of jobs there, anyway. We buy buses, caravans, put whatever money we can raise into converting them. Then we go on the road, do odd jobs, travel. We can't afford to buy places or pay rent, so what else is

"A lot of people I know have been called in on dole reviews. asked why they came here in the first place, and told they should go back to wherever they came from. And it always seems to be non-nationals. If we're all part of the EC now. though, how can they ask neople questions like that? And what would happen if they started throwing Irish people off the dole in England for sim-

ilar reasons? If living in a rural area is to be accepted as valid grounds for denial of benefit, it is not only non-nationals who could be in trouble.

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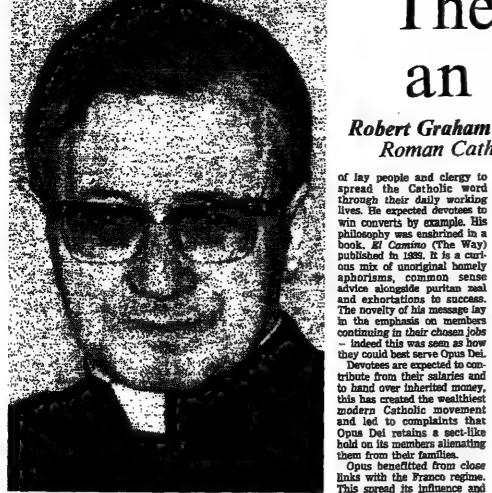


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PERSPECTIVES

The rush to beatify an impatient saint

Robert Graham on the controversy over a campaign by the secretive Roman Catholic group Opus Dei to make its founder a saint



Man with a mission: Jose Maria Escriva de Balaquer

HE arcane process of bentification has become the subject controversy. Tomorrow, before an expected crowd of 200,000 pilgrims, who have travelled from all

over the world to St Peter's in Rome, Pope John Paul II will beatify Msgr Jose Maria Escriva de Balaguer, the founder of the Roman Catholic movement, Opus Dei: In so doing the Pope will place his seel of approval on

the life and example of this Spanish priest from Aragon who died in 1975. He will also confirm the secretive Owns Dei movement as one of the most powerful forces in the contemporary Catholic Church. Beatification makes a person

a saint and is the final step before canonisation which guarantees à place in paradise. Canonisation can proceed quickly or take centuries. But beatification automatically

draws a cult of sanctity.

The cult of sanctity around extreme devotion and deep suspicion. The crowds of devotees who have come to Rome to venerate his corpse attest to his popularity. But his beatification has upset many Catholics, not least among the Jesuit munity who mistrust Opus

Dei's conservative bent. Critics say he is being bestified with undue, even offensive, haste. Corners have been cut and hostile witnesses ignored by a powerful lobby which fears Escriva may be viewed

differently by another Pope. Part of the controversy concerns the saint-making process. streamlined by Pope John Paul II in 1983. This produced the

Falling Miller

year existence of the Congrega-tion for the Cause of Saints which judges each case or "cause". This Polish Pope believes the modern Church needs fresh saints to provide new role models for the faithful: and he has done more than any other pope to create saints from different backgrounds and different countries.

By 1989 after ten years in office, he had beatified 123 people against a total of 79 by the previous seven popes this century. At a time of increasing ecumenicism, this continued belief in the value of beatification remains one of the greatest divides with the Protestant churches. The effects of Martin Luther's denunciation of the abuses of the cult of saints and their relics, which led to the Protestant break with Rome,

Equally controversial is the figure of Escriva. Critics say he was too ambittous, too irascible and too involved with Franco's regime to attain the "heroic virtues" of a saint. image projected by his promoters: a combination of spiritualtty, charity and temperance with a deep understanding of the problems of coping with a

have not disappeared.

materialistic society.

And in Opus Dei, Pope John
Paul II sees an ideal instrument to combat the decay of religion in industrial societies. It is well organised, discreet, conservative and rich. It has the funds to help in the re-evangelisation of eastern Europe. The movement was accorded the unusual privilege of a personal prelature in 1982. the Pope giving Opus the right to appoint its own bishops.

Escriva founded Opus Dei in

through their daily working lives. He expected devotees to win converts by example. His philosophy was enshrined in a book, *El Camino* (The Way) published in 1939. It is a curious mix of unoriginal homely aphorisms, common sense advice alongside puritan zeal and exhortations to success. Escriva claimed a vacant

The novelty of his message lay in the emphasis on members continuing in their chosen jobs indeed this was seen as how they could best serve Opus Dei. Devotees are expected to contribute from their salaries and to hand over inherited money, this has created the wealthiest modern Catholic movement and led to complaints that Opus Dei retains a sect-like

hold on its members alienating them from their families. Opus benefitted from close links with the Franco regime. This spread its influence and popularised the view that its embers were an influential free-masonry. Although educa-tion was strictly state controlled. Opus was allowed to open a private university in Pamplona and establish

Spain's first, and still most prestigious, business school in Barcelona. Escriva was astute in encouraging Opus to "fish" for future elites in the universities - a policy it also followed in Latin America.

pus technocrats were willing to enter government under Franco, and in a field restricted by the exclusion of liberals and anyone to the left, they were the best talent available. At least four Opus members were ministers under Franco and they were instrumental in begin-ning the liberalisation of Spanish economy in the late 1950s. But Opus' financial history

has been chequered. The 1962 liberalisation of banking laws pushed by Opus member Mari-ano Navarro Rubio was seen as an attempt to break the mono-Opus financiers a share of the action. The most spectacular financial collapse during the Franco era involved Opus connections with the textile group Matesa, which fraudulently obtained export credits. And though denied, it is suspected career of Jose Maria Ruiz-Mateos, the founder of the Rumasa banking empire which was forcibly taken over with

massive debts in 1982. Escriva's sponsors glossed over both the political connections of Onus and the financial dealings of its members. Of more concern to his detractors are his personality and ideas. Msgr Luigi de Magistris, one of 1928, conceiving it as a group

two members of the eight-man panel of theological consultors in the Congregation for the Cause of Saints who voted to suspend the Escriva cause, raised serious doubts about his humility. He referred to Becriva boasting about depriv-ing himself of water and his vain-glorious mortification.

noble title to become the Marquis of Peralta. Although this was reportedly done to please his mother, it was a curious move for a future saint. Maria del Carmen Tapia, an Opus "numerary" from 1948-66, has just written a book given much publicity in Spain. She claims he insulted her, had no respect for women and when at table always insisted on being

He was a man obsessed with what others thought of him, she says. Opus, insists Tapia, is a sect which even in Escrieral decades" should pass to let

theca Sanctorum list more than 10,000 saints. Many are early martyrs or were created before the process of saint-making was formalised. In the eighth century when the rules were imprecise, the vulgarisation of saints was stimulated by an order that every Church altar to be a tomb containing a saint's relics. Not until the 16th century, after the Protestant break with Rome, did the Vatican establish full control with clear rules.

Over the past 1.000 years, two thirds of all persons beatified have been in orders, and almost the same percentage have been male. A study in the early 1980s of causes pending, showed that 156 of the 268 adult candidates came from religious orders and that 65 per cent came from Europe's largest Catholic countries: Italy and Spain. Candidates from the

Celestine V (who renounced

the papacy in 1294), Pius V

(1566-1572) and Pius X

(1903-1914). As one Vatican

observer said: "We need good

popes, not saints, and popes often create many enemies."

A "cause" must begin with sponsors ready to demonstrate their candidate has a specific

or universal message - or that

their lives lives represented a relevant example to the faith-

Opus Dei is said to retain a sect-like hold on its members alienating them from their families.

large European countries stood who lives in the US, claims she was used by Opus to smuggle money from Spain to Italy. She a better chance because the religious hierarchies there was not able to put these alleunderstood the saint-making gations before the beatification process and have the time to process as she was considered oursue a cause. Only three popes in the past a hostile witness. 900 years have become saints:

Another unheard hostile witness, Father Vladimir Feltz-man, who resigned from Opus in 1985 after 22 years, says Escriva was ambiguous in his attitude towards Hitler. He also says the founder of Opus was so upset by the liberalising trend of Vatican Council II that he flirted with the idea of allying himself with the Greek Orthodox Church in 1967. Opus spokesmen have denied this.

Recriva also had antagonistic relations with the Jesuits, the most liberal arm of the confessor. Father Valentino Sanchez, in an argument over

the natural response to a movement which has the Pope's ear and powerful friends in the Vatican. They also stem from a sense of unease that Opus represents a return to conservatism in the Church, overturning the liberalising influence of Vatican

Mons de Magistris summed up the concerns of many saying: "It seems to me totally ill-advised to assume the responsibility of assessing his heroic virtue at a distance of only 14 years." He said "sev-

ful. Over 6,000 letters backed The 18 volumes of the Biblioing recommendations from 69 cardinals and 241 archbishops. The 1983 beatification

reforms cut the time sponsors had to wait before submitting a cause from 50 to five years. The next step is to obtain the Pope's nihîl obstat, or formal approval to proceed. This is perhaps the most "political" phase, reflecting the prevailing climate for the type of saint

The present Pope has been cool towards proceeding with the beatification of Archbishop Oscar Romero of San Salvado who was murdered by rightwing gunmen at the altar in 1980 because of the latter's identification with Liberation Theology. On the other hand, he encouraged the cause of Maximilian Kolbe, a Polish Franciscan monk, who died in the Auschwitz gas chambers to save a companion. (Martyrs are meant to die for the faith but the Pope created a new cate-

gory of martyr for charity). The nihil obstat for Escriva was given in 1981, six years after his death. Once passed this hurdle, sponsors must have the funds to prepare a positio – a sort of theologian's brief comprising a justification for sainthood, biography and exposition of virtues.

The sponsors can "angle" their material, the staffing of the tribunals and the selection of witnesses who give evidence about the "servant of God" For Escriva the main testimony of over 450 pages came from his personal confessor and heir, Rishop Alvaro del Portillo. Mons de Magistris in his judgment of the cause said this testimony should be

excluded as too partial.

The Recrive Rome tribunal documents weighed 86 kilos. His complete positio, one of the largest ever, was delivered to the Congregation for the Cause of Saints in Rome: within seven years of the mittil obstat.



One innovation under Pope John Paul II has been the elimination of the Devil's Advocate who probed the weakness of a saint's cause in a courtroom-style confrontation. The Pope's supporters say this removed a time-consuming ritualistic process. However, the positio is now less likely to be opposed.

he candidate's tomb is opened for verification and future veneration of the corpse. (It does not matter if it has decomposed). A group of medi-cal experts is called in to verify a miracle performed by, or in the name of, the candidate. The miracle is seen as a "divine sign" of the candidate's choice by God. Martyrs do not require miracles before beatifi-cation but they are essential

for canonisation. Almost all miracles relate to unexplained cures of physical infirmities. (Escriva is credited with the miraculous cure of a

tumour on a Carmelite nun). Advances in medicine and sclence make miracles more suspect and difficult to prove; and the Pope has reduced from two to one the number necessary. The absence of a miracle can delay causes indefinitely.

The sophistication of science and the greater access to archive material combined with a scepticism about miracles makes the beatification process more vulnerable.

In this sense, Escriva could become a test case if details emerges that reveal his life was less than saintly. Kenneth Woodward, an American religious journalist and author of a study of beatification Making Saints, warns that there is "a very real possibility that archive material will turn up reflecting negatively on the candidate." He adds: "The potential embarrassment to Escriva, to Opus Dei, to the Congregation, to the Pope and to the Church is obvious."

Hannibal-style habits

Gerald Cadogan considers evidence of human sacrifice

8 HUMAN sacrifice a nasty habit or is it deeply rooted in tradition? The truth is: a bit of both, and archaeology keeps finding new and startling evidence of the it. Recently I saw the latest find, among the foundations of a new hotel at Amathus, near ol in Cyprus.

The Phoenicians of Lebanon probably introduced the practice: they had a long history of human sacrifice, and were a power in Cyprus. But other stories come to mind, from Greece, from Abraham and isaac, and that of the Lindow Man, a well-manicured. upper-class 25-year old who was hit on the head, garroted and had his throat cut before he was placed in a marsh in Cheshire as an offering to the Celtic water god:

The custom of offering young humans to a god as gifts is old and universal, but not frequent. It was best to give one's own child, preferably a first-born male, if he was not available, a daughter would do, or prisoners of war.

In Greek stories the habit is not common. It was seen as something reprehensible that created blood pollution, but at times could not be avoided. The tragedians made good use of it. When the gods deny the Greeks a fair wind to sail to Troy, Agememnon, their leader, has to sacrifice his daughter lphigeneia. His wife Chrtemnestra is furious and has 10 years at home during the siege of Troy in which to purture her bitterness. When Agamemnon comes home she hurls snide fury at him, encourages him into a hot bath



and stabe him. The next step is for their son Orestes to kill his mother, for which he is condemned to wander in exile, until he reaches the Crimea where he is reunited with his sister Iphigeneta, and the pollution ends.

It is difficult to find exam-

ples of human sacrifice from the 5th century BC when the tragedians were writing about tt. But 800 to 1,000 years earlter, in the Bronze Age, it was certainly happening. Children were buried under thresholds. presumably as an offering of first fruits for the prosperity of house and home. At Knossos in Crete childrens' bones were found a few years ago with butchery cuts as on animal bones. They are probably the left-overs of cannibalism, perhaps a titual to avert a disas-

The leading sacrificers of the ancient world were the Phoenicians, who traded throughout the Mediterranean and founded

the sacrifices.

The victims were placed in the hands of a bronze statue, wrote Diodorus Siculus, and then dropped into the flames. Relations were forbidden to weep, perhaps because tears diminished the sacrifice or perhaps rather that they were inappropriate when it led to a desirable end: the children's deification. The young blood rejuvenated the god and bound him to the person who had offered A.

colonies in Sicily, Sardinia and North Africa. At their settlement at Carthage in Tunisia -Rome's great enemy - you can see the place of sacrifice, called a tophet, by the harbour. Here thousands of vases were found. all of the same type, containing burnt childrens' bones and animal or bird bones. Stones mark

When they reach the high

But in 310 BC, after Agathocles of Syracuse defeated them, the Carthaginians thought they had offended the gods by replacing nobles' chil-

of low birth. When to make amends they decided to offer 200 of the best, so many noble parents volunteered their young that they had 300 to choose from. They also sacrificed prisoners of war, 3,000 of them after they captured Himera in Sicily in 409, and continued these gruesome habits for centuries, until the Romans defeated them and stopped the bloody business.

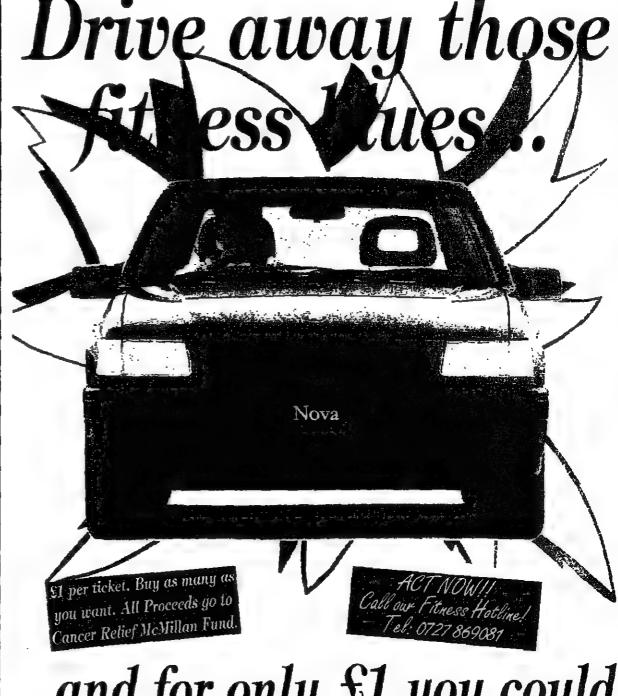
The newly-discovered tophet cians' route to their western settlements. Now cleared by archaeologists, it looked like a disused rabbit warren when I saw it last month. Like Car thage, it is by the sea. A slope runs up from the beach and vanishes beneath the concrete of what will soon be bedrooms in the Four Seasons Hotel. Five hundred pots were found, as at other tophets all of the same shape. Originally there would have been many more.

Children, animals and birds burnt in tophets give poignancy to the story of Abraham and Isaac.

place on the mountain, Isaac, carrying the wood for his own pyre, asks: "Where is the lamb for a burnt offering?". And at the last moment when Abraham has the knife in his hand, God stops him. He may substitute a ram, a male sheep. caught in a nearby thicket.

The tale leads straight to the theology of the sacrifice of Jesus, God's only son and also the lamb of God.

If you have booked into the hotel at Amathus and have a room on the beach, sweet



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Appetisers / Nicholas Lander

An Italian takeover in Japan

OR THE winemaker, busy restaurants selling their wine by the glass or bottle are the most effective and obvious way of making new customers. Many wine makers spend a great deal of time drinking their own wine in restaurants around the world as a way of promoting sales.
No-one does it more assiduously

than Angelo Gaja, the top winemaker in Barbaresco, Italy, who has seen exports of his wines to Japan soar as the Japanese have fallen in love with Italian food.

in 1988 there were 72 Italian restaurants in Japan; today there are more than 1,000 and by the end of 1994 it is estimated there could be as many as 2,400.

The quality of these restaurants is very high, too. Gaja confessed recently that the best Italian meal he has had in the last six months was in Tokyo at the Ristorante Manin (tel:0120-11-3778) when his

ink, pasta with Japanese mushrooms and stewed ox tail.

Last month the Enoteca Pinchiorri opened in Tokyo (tel: 03-3289-8081) borrowing its name and style of cooking from the now world famous Enoteca Pinchiorri in Florence with Giorgio Pinchiotri, the owner of the Florentine restaurant, acting as consultant.

At its opening dinner to 480 Japanese businessmen, diplomats and journalists it served a typical Italian menu which included Tuscan squid salad, sea bass with thyme and olive oil, lobster ravioli and a range of top Italian wines to match.

For originality of concept and design Belgo, a new restaurant spe-cialising in Belgian food and beers, is hard to beat. In an ultra-modern, basement conversion the food is good and more varied than just moules and frites (my waterzooi, a

Belgian fish and vegetable stew was excellent), the selection of more than 20 Belgian beers exciting, and the waiters' uniforms, purple monks habits with black aprons.

It is open all week from 12 noon to 11pm, 72 Chalk Farm Road NW1. Tel: 071-267-0718. Bookings taken on the day only. Approx £20 per head.

unforgettable.

News of two new London restaurant openings and three going out off their way to attract new business. Stephen Bull has opened his sec ond restaurant, a bistro and bar, at 71 St John Street, EC1 (071-490-1750)

and Antony Worall-Thompson has moved on to dell'Ugo, a multi-lay-ered Italian bar, cafe and restaurant at 56 Frith Street, W1 (071-734-8330) with a particularly interesting

The Inn on the Park, W1, (071-499-0888) has responded to the

recession by sharply reducing margins on its wine list and Al San Vincenzo, at 30 Connaught Street, W1, (071-262-9623) is replacing its set-price-only menus with a no-minimum-charge policy to attract more diners more frequently. Martin's, at 239 Baker Street, NW1, (071-935-3130) has been refitted as a bar and bistro serving three courses at around \$20

The 1992 Andre Simon Memorial Award for the best food book of the year went to Arabella Boxer and Tessa Traeger for A Visual Feast (Century, £20). Oz Clarke took best wine book of the year award for New Classic Wines (Websters/Mitchell Beazley, £19.99).

A special commendation went to John and Sally McKenna for their Irish Food Guide (Estragon Press, 29.95). The McKennas have just produced three new more detailed

restaurants, 100 Best Places to eat in Dublin and 100 Best places to stay in Ireland (\$4.99 each).

Prisoners Abroad is a charity which cares for the 600 British people imprisoned overseas. One of its supporters is also a collector of fine wines who has donated a wonderful range of bottles for a special wine dinner to be held on June 29 at Shampers, Kingly Street, London W1. The wines include mature vintage champagne and white burgundy, magnums of Château Leo-ville Las Cases 1981, and bottles of Montrose 1971, Lafite 1966, Domaine de la Romanée Conti Richebourg 1982 and Dow 1963. There are 16 places available at the dinner and interested bidders should phone Mark Astarita at Prisoners Abroad (071-833-3467) who is hoping for offers of a minimum £100 per place.

FT DUO WINS FOOD AWARD

IN THE 1992 Glenfiddich Awards, made to those who have helped raise the standards and enjoyment of what we eat and drink, the Weekend FT food and wine page had three of its writers shortlisted. Jancis Robinson was nominated for drink writer of the year, Nicholas Lander for restaurant writer (they are pictured below) and Philippa

Our husband and wife team, Jancis Robinson and Nicholas Lander, Davenport for cookery writer. won the third category for which they were entered when their

television series Matters of Taste (C4) was voted television programme of the year.

The food book of the year was awarded to Elisabeth Luard for The Flavours of Andalucia (Collins & Brown £14.99) and the overall trophy to Claudia Roden. Roden has written extensively on the cooking of her native Middle East and her book on Coffee (Penguin, £4.99) remains one of the most enjoyable on that subject.





Jancis Robinson goes to New York to meet the world's most influential wine merchant and Karen Fricker looks at US wholefood

HE US may no longer enjoy its mid-1980s status as the wine world's biggest spender, but Abdallah H Simon is still the lynchpin of the international wine trade.

This is not just because he is such an important customer - his Chateau & Estate Wines Company sells up to 40 per cent of America's imports of fine wine, notably classed-growth bordeaux - but also because he is the only wine merchant to be taking decisions crucial to the world's wine trade with the bene-

fit of four decades' experience.

A measure of the breadth of that experience is that Simon must be the only Chevalier of France's elite Legion d'Honneur to be a graduate of England's Southport College, the University of Beirut, the Iraqi army and, when he finally managed to escape rising anti-semitism in his native Baghdad in 1943, the US forces in Europe.
It was a seminal bottle of Ch Latour

1929 that propelled him from the family textile business into the fledgling US wine trade to which he has applied his business skills for 40 years, 18 of them creating Chateau & Estate, an empire to his own specifications within America's leviathan of liquor, Seagram.

Revered by all who matter in America's wine business, he is of course courted assiduously by some of the world's grandest wine producers. It would be reasonable therefore to expect a certain arrogance in the man, but from Bordeaux to the Bronx it is agreed that the softly-spoken 70-year-old Simon is, above all else, a gentleman.

The US wine trade needs Simon. honour and old world manners legitimise it. His warehouses feed it. His salesmen service it. His company effectively finances its investment in the now allimportant wine futures market. (In many states, including New York, customers cannot be invoiced until the goods are delivered, which may be two years after wine futures are reserved . hence some cancellations, notably of the somewhat stolld 1988s, which have not smoothed Monsleur Simon's biannual path to Bordeaux.)

But the wine world needs the man himself at least as much as the corporation's ability to finance two to four venrs' stock. His contacts in France are personal and unparalleled. Only a handshake seals C & E's agreements with the 200-plus regular imports listed somewhat incongruously in Seagram's corporate Brand Index, from St Emilion first-growth Ch Ausone to Trimbach's obscuro Liqueur de Framboise rasp-

berry syrup. In New York Ab Simon has additional duties as arbiter, father confessor and sounding board. "Don't ask me about him. I tend to get emotional," says Marvin Shanken, hard-bitten publisher of the industry's most-read publications, "I really love the guy. Whenever I've had controversy as a journalist, whether he represents the wines him-self or not, he's always given me an

Michael Aaron, head of New York's most traditional smart wine merchant Sherry Lehmann, readily admits: "If I formulate an idea about something, I



The gentle giant of Park Avenue

because he really understands the whole picture."

Understanding the whole picture nowadays means much more than being able to speak French and German and eat with a knife as well as a fork. It means coming to grips with America's increasingly faddish wine buyers, all of whom depend on the same two or three authorities to tell them, through controversial scores out of 100, exactly what to buy. "Scores? Well, look," says Simon "we're novices in the wine market. Our consumers need to be guided. And the scoring system has definitely been very good for business."

American collectors today will buy only those years sanctioned by the oracles, which means that C & E sold 1.5m bottles of 1989 classed growth bordeaux, but less than a fifth of that so far of the less-publicised 1990s. If Ab Simon earned the respect of the wine world by well-publicised efforts to hold down

call Ab to see what he thinks. He's a positive asset to the whole industry unloved 1984s in order to keep his allocations with the châteaux.

That small but vigorous American minority prepared to pay \$20 for a bottle of bordeaux nowadays has been primed to scorn 1984, which is why C&E's 1984s (even the fabulous Chateau Petrus of which C&E are given 90 per cent of the US allocation) are still being offloaded, via French and even British merchants, into French Supermarkets.

Simon has learnt his lesson. "The 1984s highlighted for us that the US consumer needs a strong, clear image of a vintage. For that reason we won't be buying the 1991s, except for taking up our small allocations of the first growths, because the image of the 1991 harvest is so confused. And the 1991s are coming out at prices that are too high, higher than the 1967s which are not exactly selling, as we say, like hot cakes. The 1991 vintage is not for us in terms of futures and I don't think it is prices of the 1986s, his most expensive for the US market even after it has been

Scales of excellence for fish

He was to communicate all this to Christian Moueix of Ch Petrus over lunch the next day (he lunches about twice a week at the famous Four Seasons restaurant just below his quiet Park Avenue office). That night he and his popular wife, Francine, with whom he always travels, were still hosting a 15-wine dinner for 50 at 11.30. Those of us three decades younger found it quite

punishing. But Simon says he has no plens to retire, and that last year's heart surgery should have set him up for many years more. "I try very hard to do the right thing," he claims as his motto. But there are those in the wine trade who feel that no eventual successor could possibly match his probity - and there are those who fear an option with very much more serious consequences, that Simon alone is capable of keeping Seagram's faith in the exceptionally labourand capital-intensive fine wine market.

Shoppers go for a wholesome option

"PLEASE, Mommy, can I have a rice cake?" The cry echoes of the Bread and Circus Whole Foods supermarket in Hadley,

Other shoppers smile benignly – naturally, kids are welcome at Bread and Circus. The store even provides ministure shopping carts so that kiddies can pretend-shop while Mom and Dad do the real

The detail is typical of the family-oriented, wholesome philosophy behind Bread and Circus, and similar temples of healthy consumerism popping up in suburbs throughout the US - Mrs Gooch's in Los Angeles, Fresh Fields in Washington DC, Whole Foods in Texas and the San Francisco Area, and Alfalfa's in Denver. The wholefoods supermarket trend combines the current national obsessions with health and fitness, food safety. and ecological correctness,

with the familiar, self-indul-

gent pleasure of that most American of entertainments Bread and Circus operates six stores in Massachusetts and Rhode Island and is the undisputed industry leader, according to Chris Kilham, whose Massachusetts-based Cowboy Marketing provides consulting services to natural foods and natural products companies. "Bread and Circus standards of product purity and customer satisfaction are the best in the business," says

Kilham. For anyone who's spent a Saturday afternoon fighting for the last packet of frozen peas in a narrow aisle at a UK supermarket, shopping at Bread and Circus is no less than a revelation. Passing time in the Hadley store is as sooth-

ing as new age music.
The store is uncrowded, the shelves fully stocked, the produce-section bursting with bright, beautiful fruits and vegetables. Bread and Circus offers naturally-raised meats, a fresh fish counter, wholesome prepared, packaged, and frozen foods, as well as cruelty-free health care products, a florist, and nutrition department.

Fresh-scrubbed young people working behind the bakery counter cheerfully interrupt their discussion about multicultural college curriculi to recite the ingredients of any of the baked goods on offer. The friendly woman with short grey hair in the dairy section offers samples of Bread and Circus' impressive array of cheeses, and in the cooking demonstration area, tutoring is available in the preparation of wholefoods breakfasts of keaha

and yogurt. If all this leaves the shopper weak-kneed and hungry, there's the Bread and Circus in-store cafe, with an ambiance so pleasant that locals go there even when they're not shopping to sip cappucine and nib-ble on whole-grain muffins. Bread and Circus even provides reading material to browse through during break-

The trend speaks volumes about current national obsessions

fast: informational leaflets, including A Guide to the Bene-fits of Fiber and Every Day Ways to Greener Living are available from the nutritional and educational consumer information section, and the book department prominently displays The Bread and Circus
Wholefood Book.

Shopping at Bread and Circus is an education for those who think wholefoods eating means a no-fun diet. The wholefoods movement sprung more from concern for safe food than healthful food: what you get at Bread and Circus will not polson you, but it will not necessarily make you thin, either. Its cheeses may be only the purest available, but triple cream brie, and the goosy rolls and cakes in the bakery, even if they are baked with whole-wheat flour, add the same inches as their conventionally-prepared coun-

Natural foods supermarkets thrive in affluent and educated suburbs: a whopping 80 per cent of Bread and Circus' customers have college degrees. Shopping at natural foods supermarkets costs, on average, 20 per cent more than at conventional supermarkets, but experts and shoppers agree

that natural foods supermar keting requires a reconsidera tion of the notion of value.

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A whole-grain losf may cost more than an equivalent amount of white bread, but that money buys better-quality food that improves the consumer's health. As the Bread and Circus promotional literature puts it: "Comparing the price of our wholefoods with the prices of conventional foods is like comparing apples with oranges.

The story behind Bread and Circus has been, until recently, archetypical of the trade: the store's founders, Anthony and Caroline Hartnett, are natural foods enthusiasts who still run the privately-owned company. Anthony Hartnett, born in County Clare, Ireland, became interested in natural foods by reading an article about macre-biotic cuisine in the London Evening Standard; his Louisi anian wife is a macrobiotic

They opened Green Acres, the first natural foods store in Dublin, Iraland, in 1972, before they came back to the States to open the first Bread and Circus in 1975. Bread and Circus is now the largest wholefoods retailer on the East Coast, with annual sales exceeding \$55m

and over 850 employees. Similarly, Sandy Gooch founded Mrs Gooch's Natural Foods Markets in 1977 when she discovered that it was nearly impossible to find wholefoods in the Los Angeles area. Mrs Gooch's is now a seven-store chain that takes in over \$85m a year and employs 800 staff. Mrs Gooch's whole foods doctrine is even stricter than Bread and Circus's allowing no chocolate, caffeine, or

A concept this timely could not stay in the family for long. 1991 saw the opening of Fresh Fields, the first wholefoods supermarket chain founded not by natural foods zealots but by businessmen, including Leo Krahn, the 75-year-old founder of the Staples \$340m cut-rate office products chain. Purists scoff at Fresh Fields' unideological stance and lax standards. but their stores are doing well, further encouraging natural foods marketing into the American mainstream.

HE WRITING is on the wall: Europe will soon be awash with AOCs, DOCs and DOGs - government certificates applied to every form of quality food and drink. It appears to have been the Spanish who first had the bright idea of taking the Denomingcion de origen used for their wines and extending it to food, but the French were not slow

to catch on. Now Brussels is learning of the pressing need to protect the best Norman carrots with an appellation controlee. If they succeed, the carrots will enjoy a similar stature to the best of burgundy or claret. And where are the British in all this? Simply nowhere. There isn't even a working translation for appellation contrôlèe.

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FINE WINE BARGAINS

However, once again there has been no move to integrate the salmon into the European quality system bar awarding the fish a quality seal on the islands themselves. It was indeed salmon and not lamb which took me to the

party of Master Chess led by their president, the Earl of

farmed salmon.

These thoughts occurred to me as I was tucking into some of the best lamb I had ever

tasted. The lamb came from

the Shetland Islands; from a dwarf, native breed which

feeds on seaweed. This gives

the flesh a delicacy of flavour

which outstrips even the

famous salt-meadow lamb of

the Cotentin Peninsula in Nor-

mandy. Yet no one seems to

have had the idea of marketing

it elsewhere in the British

Shetland Salmon is a further

case. There are now 59 salmon

farms in the Shetland Islands

making what is acknowledged

to be the best of all British

had used farmed salmon when no wild fish was available: all of them left the Shetland Islands impressed with what they had seen.
Pretty well all the chefs

admitted a preference for wild fish, but they had reservations: a young grilse was too small and tasteless, while an old fish caught in the river was of no use at all.

If the quality of farmed fish was never equal to the strong flavour of the best wild salmon, it was always better than the worst wild fish.
One of the chief problems up

to now, however, has been the oiliness of farmed fish. This oil comes from their feed, which is made up of shrimps and fish offal and their indolent, idle

With a farmed salmon, Gerald Röser of Rosers in St Leo-Shetlands. I accompanied a nards told me, you had to be pragmatic. If it was oily you marinated it and served it as Bradford. All the chefs agreed graved lax, Martin Lam of Lon-

accorded well with modern conceptions of how salmon should be prepared.

The oiliness of the tame

ilmon, however, may soon be a thing of the past. Efforts are now being made to lessen the oil content in the feed and to starve the fish for three weeks prior to slaughter, thus ensuring that the fish uses up some of its oil.

Tests will determine the oil content so that it will be possible to choose an oily fish for grilling or the barbecue or a drier fish for poaching. The oil was also a result of

the overcrowding in the pens, the best of which are out at sea in the Shetland voes or bays. In farms like that of Gibbie Johnson in Vidlin efforts have been made to give the salmon more room to swim about. It is still not ideal, however, and a submerged camera shows the rather miserable fish looking like commuters on the London Underground, only occasion-

that salmon was too good a don's Escargot agreed, except ally rising to the surface for a seller to be limited to the wild that he felt the solution was to spirited leap before returning salmon season; all except one grill the oily fish, and grilling to the crowded depths.

The fish may feel it's a dog's life, but the system appeals to the many local otters. John White of the Shetland Salmon Company told me that the otters managed to get into the pens and take random bites out of the fish they found too large to lift. They took the smaller fish on to the pen walkway and there enjoyed an al fresco picnic.

The farms have served the local community. The Islands' population has dwindled to about 25,000 over the past decades, with many of the crofters emigrating to New Zealand where life is somewhat less arduous compared to farming this beautiful windswept

archipelago. First came the oil, then the salmon farms. Now a ghillie working for Gibbie Johnson earns as much as £20,000 a year and doesn't risk his life out on the high seas. An appellation contrôlée (or whatever you call that in English) might be a fine



reward for the people who have revitalised the agricultural vocation of this most distant outpost of the British

Information: For details contact the Shetland Salmon Farmers' Association, 18 Alexandra Buildings, Lerwick, Shetland. Tel. 0595 5579, Fax. 0595 4494.

Giles MacDonogh ribbons and decorations

Asparagus by post PRING flowers are in

their full glory, the afternoons are longer and English asparagus to eat all the asparagus within a day or two of delivery ward to this as much as I do the first crop of English strawberries. Sadly the asparagus season is too short - only two months, from May I to Midsummer's Day – but somehow that makes it all the more deli-Michael Paske offers us a

rare treat of asparagus by mail: fresh asparagus grown in Cambridgeshire and East Anglia can be sent to you in 1 kilo (2.2 lb) boxes with a choice of jumbo or medium spears, or those very special thin, delicate ones. The boxes cost £10.50 each and this includes postage and packing. if you really want to spoil someone why not send a bas-ket or small hamper filled with asparagus and tied with

together with a message card? This will cost from £38. a day or two of delivery because it freezes well after a

quick blanch and it is such an easy option if you are entertaining. Simply steam it for five minutes and serve with lemon juice, olive oil and shavings of fresh Parmesan. It makes a delicious starter. British asparagus is thought to have the best flavour and

texture in the world because the stems grow so slowly in our rather iffy climate. But if Midsummer's day passes you by, and you find that you are too late for English asparagus then Michael Paske can send you fresh asparagus from the US. Chile, Mexico, Australia and New Zealand at any other time of the year, (Tel: 0400-50448).

Lucinda de la Rue

Eye-catching shapes to put you in the shade

Expensive sunglasses are no longer just for poseurs. They are becoming an essential fashion accessory, says Lucia van der Post









OME USE them to hide their hangover, ous, some to seem famous and others just to "avoid having to say hello". And some people, of course, even wear them to protect their eyes. We are talking about sunglasses, the ubiqui-tous shades without which no Grand Prix race, film festival or fashienable night happening could take place.

Tarming a

The State of State of

or a

Shades these days are more than just a passing fad. They are part of the growing essentials of the fashionable person. Ritzy designers worth their logos turn them out in droves. Men and women no longer content themselves with a single pair for serious jet-lag or the tropical sum — in fashionable circles they are bought like handbags, a pair to match the mood and occasion.

For those who think that shades are only for poseurs, it is worth saying that this is simply no longer true. The evidence is piling up that, these days, eyes need protecting from the bad rays of the sun the UVAs, Bs and Cs - that are increasingly penetrating the thinning ozone layer. All have long ago been identified as being harmful to the retina and contributing to the growth of cataracts. Of all the rays, invisible ultra violet radiation is the most dangerous to the human eye and, of course, not easy to identify. For instance, in Namibia, which I have just visited, inside the characteristic thick morning mist rolling in from the Atlantic shore hover highly dangerous ultra-

violet rays. So, having agreed that shades these days are more than just a glamorous fashion

accessory when strong sun-

light or ultraviolet rays are around, how do you choose

The temptation is to begin with the frames. Thick tortoiseshell from Giorgio Armani, solid black from Valentino or little round metal ones from Romeo Gigil? A tempting roll-call but - hold your horses take a look at the lens first most of the big names produce lenses of high optical quality

Daska Barnett, President of the North London Optome-trists Society advises checking on the label to see if a lens is produced to British Standard 2724 - not easy to do as many, particularly the most fashion-able sunglasses, are imported. Good opticians, however, will give advise and most will not deal with lenses which are not

up to proper optical standards. The British Standard classifies sunglasses into several categories of which the most rele-Cosmetic Purposes (mainly

ust a fashion accessory, these lightly tinted glasses will not protect against significant sun-■ General Purposes (will reduce glare in bright condi-tions, including driving in day-

 Special Purposes (which means they will reduce glare in abnormal conditions such as

sailing and skiing). Either glass or plastic or glass lenses will do. Plastic lenses can protect the eyes just as well (provided, of course, they have the UV filter) but they are slightly easier to scratch unless they are coated. On the whole, plastic is better for action sports and glass should certainly not be used unless it has been toughened.



Glass is usually slightly heavier than plastic although it can be made a lot thinner and so is cosmetically better for those who have a heavy prescription. Some manufacturers, such as Luxottica, produce lenses of tempered crystal, making them

more resistant to scratching and breakage. Remember that the colour of the lens has nothing to do with

how much UV protection they

provide. If lenses are coloured, but do not protect against UV rays, Daska Barnett says they are more damaging to the eyes than wearing no glasses at all. The eye, noticing that it is dark, dilates making it more vulnerable to the sun's rays, whereas usually in bright sunlight an eye with no glasses over it uses its own protection system by contracting the iris

and allowing fewer rays to pen-

If you have not bought a pair recently you may need to sit down before you consider the matter of price. A designer name, such as Armani or Valentino will cost anything from 285 to £160, while Yves St Laurent starts at £110 and at Cartier, a £290 price tag, if not de rigueur, is reeled off without a

A designer name is not just a

High summer look from Yves St Laurent (top left) £153, from Harvey Nichols new sunglasses department, London SW1, Flor of Brompton Road and for turther stockists tel: 071-625-5282. The Glorgio Armani way with shades (centre left) — £95 from Herrods of Knightsbridge, London SW1, the Armani boutique, Sloane Street, London SW1 or ring 071-625-5282 for other stockists. For some, nothing but Cartier (centre right) will do — even if they do cost £290 a pair. This is one of Cartier's latest looks for the summer. From 175 New Bond Street, London, W1Y OQA. From Valentino, matt-black chic at £143. From Specs of Kensington, Earl's Court Road, London W8, Flor of Brompton Road, London SW1 and for other stockists ring 071-525-5282. Here is 60s chic with Benson & Ashley (left) — black, tortoiseshell or brown plastic frames, £29.99 a pair

way of paying a lot of money for something that could be bought cheaper - designers have to solve complicated functional and technical frames and lenses that give the consumer the image he is after. A canny manufacturer such as Luxottica needs designers such as Armani and Valentino not just for their names, but to make sure his ranges are at the forefront of fashion.

Ever since Bausch & Lomb was asked to produce pilots in the 1930s and came up with the functional Aviator es have joined that troupe of accessories that tell the world more about you than you may wish it to know.

For years Ray-Bans (as they came to be called), Aviator and Wayfarer shapes were the only frames to wear (they still are perenially, classically fashionable) but these days the choice is vast.

At Harvey Nichols, the Knightsbridge store, a snazzy new sunglasses department has just opened and Daniela Rinaidi, the buyer, telis me the two current looks are big arms, wide eyes, wide-frames in tortoiseshell - Persol, the Italian brand, at about £99, Cutler & Gross (cats-eyes shaped, tortoiseshell frame) at

about £70 - and small-round

metal frames (here the lead brands have to be Gaultier, at anything up to £300, and

Confident extroverts could

go for Moschino - lots of cheeky designs like credit cards and combs on the arms, spots and colour, Dame Edna-style jewel-encrusted frames, all jokey, fun and slightly tongue-in-cheek at prices ranging from £106 - £185. Almost every manufacturer these days has to offer its own

version of the shapes now in fashion - little round metal glasses, Jackie O, Grace Kelly, teamed with Hermès-style silk scarves (think of the Rivier circa 1980 To Catch A Thief time). For the shapes without the chichi price tags, Mazzuchelli is a name to look out for - most lie in the £59 -

Serengeti's is a good photochromic range -traditionally fashionable with toughened glass making them safe. The Aviator shape sells the best in that range.

For drivers looking for protection, it would be hard to beat the Serengeti range. Dolland & Altchison, a chain of some 500 opticians around the UK, reports that Serengeti is one of its best-selling ranges. Not cheap - prices range from over £100 to £250 - they sport specialised photochromic

lenses. The glass is toughened and the lens is graded in colour so that it is darker at the top, giving more protection when looking into setting or rising sun, and lighter at the bottom so that the driver can

still see the dashboard. Persol, it seems generally agreed, does the best fold-uns at about 299 but it also has a popular Italian cats-eye style wide-armed in tortoiseshell. also at about £100. For those who wear glasses

all the time, there are two

solutions. Clip-ons were once considered paff but these days they are all part of the look. Dark clip-ons start at £5.99 and designs get better all the time. Best of all for the four-eye set has to be prescription lenses. Dollond & Aitchison opticians is at the moment offering tinted prescription lenses for \$59 in plastic or metal frames in reasonably fashionable styles (including a wide variety of aviator designs). Bi-focals will cost a

little more. Those who - whisper it quietly - are prone to sweating might look at titanium frames. These are extremely light and so cause less pressure and the metal is unaffected by acid in the perspiration. A good range to look at is one produced by Luxottica.



FAR FROM THE GOLFING CROWD

On the 29th June 1992, members of Castle Combe Golf Club will drive off for the first time on this magnificent new course. Not that they will need to rise early. With an absolute total of 550 full members, Castle Combe is scarcely likely to be overcrowded.

The 6340 yard Peter Alliss/Clive Clark designed golf course has been constructed in an area of outstanding natural beauty, just outside the village of Castle Combe, which has been voted the "Prettiest Village in England".

Prospectus III will shortly be available with membership categories commencing at £1,645 up to £17,000 for family membership.

If membership of what is expected to be one of the finest and most prestigious clubs in the country and a relaxed unhumed quality to your golf is an idea that appeals to you, please contact. David Cudmore for further information.



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Put your best foot forward

shoe makers in London Andrew Lawson's book. Handmade in London, tells me. Today, I would bet my shirt the numbers were well under 100. Price and the proliferation of good quality factorymade shoes has put most out

of business.

However, my mail, filled with the cries and whimpers of those with strange-shaped feet, with bunions and other problems, would seem to indicate that there is still a need for a hand-crafted bespoke shoe - if only it could be had at an affordable price.
With that most eminent cobbler, John Lobb, charging



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pair of shoes and a usual waiting list of between three to four months, a pair of bespoke shoes has become a luxury beyond the reach of all but the

However, at 4 Paddington Street, just off Marylebone High Street, London W1, is James Taylor & Son, which has been providing hand-crafted shoes and a raft of other shoe services since 1857. Prices there are not cheap - how could they be with skilled labour and fine leathers costing what they do? - but they offer considerable value for money.

Top of the James Taylor range is, of course, the made-to-measure shoe, not cheap at £595 plus VAT, but it is £400 less than Lobb's. Made on the premises by craftsmen who use individual lasts and fine leathers from goats, calves, kids, lizards and sheep they can, within reason, make almost any style but, of course, like any fine cobbler specialise in classic brogues, Derby's and all the rest. Delivery is usually

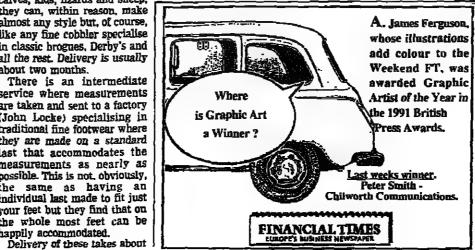
There is an intermediate service where measurements are taken and sent to a factory (John Locke) specialising in traditional fine footwear where they are made on a standard last that accommodates the measurements as nearly as possible. This is not, obviously, the same as having an individual last made to fit just your feet but they find that on the whole most feet can be happily accommodated.



two months and prices are whether their own make or from £350 (inc VAT) for not, and will repair and women, and from £380 (inc VAT) for men. There are lots of useful ancillary services as well. Besides a range of ready-made shoes (Crockett & Jones classic men's styles, Finn Comfort walking shoes, Status Shoes to give more height), James Taylor will alter or adapt existing shoes,

not, and will repair and hand-sew soles or polish shoes. supports for long arches and metatarsals, raise heels to balance unequal legs and in general do anything to make your walking life more

LvdP





Cartier, 175/176 New Bond Street, London W1, Tel: 071-493 6960. 188 Sloane Street, London SW1, Tel. 071-235 9023 The Fine Jewellery Room and The International Room of Luxury at Harrods, Tel: 071-730 1234. Harvey Nichols, Tel: 071-235 2629

Also from Watches of Switzerland, Mappin & Webb, selected branches of Goldsmiths. Walker & Hall, Leslie Davis, Ernest Jones, and leading jewellers throughout the country. For information on your nearest stockist please call 071-408 5775.

France in creole form

James Henderson philosophises on a Caribbean beach



HE HEAT and the glare of the Caribbean sun begin to play tricks on your mind after a while. As I lay on the beach, the sea loomed at me in a surreal blue and an outsize pelican wheeled in the sky.

And then it struck me - the absurdity of existence! After years of tittering at existentialism, could it have finally happened? Being and nothingness on the beach? Don't be ridiculous, I thought. Yet what more fitting place for dreamy French philosophical ramblings than Martinique, traditionally the heart of the French Caribbean?

France always had a more thorough-going attitude towards colonisation than the British. Martinique has the strongest attachment to the métropole, as mainland France is known. The best and worst of France seems to be there in creole form: the bands of municipal strimmers, the well-dressed coquettes and that infuriating pout when they are refusing to help you.

The Martinicans are traditionally a bit more conservative than their confrères in other islands. They also bave something of a superiority complex, which derives from their history as the senior French island, through which all business with the métropole was conducted. The principal port, St Pierre, was known as the Paris of the Lesser Antilles because it followed French fashion so closely. The dou-dous (douces chéries) of Martinique, mulatto girls of Franch and African descent, were

famed as the prettiest in the area. A telling moment in the Martini-cans' history came with the French revolution. The ideals of liberte and égalité could hardly tolerate slavery. But the royalist planters of Martinique preferred to call in the hated English rather than lose their ascendancy.

Not so in Guadeloupe, the other large French island, which lies 100 miles or so to the north. Here the patriotes gained the upper hand and the slaves were freed. Today, Guadeloupe is a departement with the same status as Martinique, but it has always had a slightly more detached feel about it.
One of my favourite Caribbean

beach bars is on the north coast of

Guadeloupe: Chez Francine is a log

cahin with covered terraces lined by sandy walkways, set in a garden of banana and bougainvillea, all shaded by coconut palms. The view is superb, particularly as the sand turns golden in late afternoon light. Lving in a hammock in scenery like this is a time-honoured pastime here. There is something about the climate which seems to encourage it. In fact, the Carib and Arawak Indians, who lived here before Col-

Francine herself disturbed me from my reverie as she rode up through the trees on a mountain bike, followed by her loping dog. Her hair was straighter than most Guadeloupeans' and her eyes were

slightly pinched - characteristics

umbus arrived, actually invented

of the Caribs, she told me. Over soursop milk and accras (codfish batter balls), we chatted about aphrodisiac cookery and about Guadeloupe and the metropole. Perhaps it was the Carib in her, but she found it difficult to feel

a national identity with France. As the sky darkened, the tree frogs began to peep rhythmically on the cool air. And with them came one of the Caribbean's only afflictions: sandflies. They are so small that you can barely see them, but they pack an infuriating itch, from your ankles to your knees. Francine spun the top of a rum bottle and told me to rub some into my legs.

St Barts, France's smallest but probably best-known Caribbean island, only watched the Revolution from the sidelines because it was not French at the time. It was on loan to Sweden for 100 years, in return for a warehouse in Gothen-

Today St Barts is a classic Caribbean playground, as only the French could conceive - neat and very chic. Here, tanned beauties idle by in only a nuance of a bathing suit and their pig-tailed boy-friends tame the flightiest windsurfers; in the evening they repair for dinner à deux and jazz. The requisite transport on St Barts is a minimoke or a Suzuki four-wheel drive; wherever you are, they seem to be sipping by. You can tell a hip place by the 150-yard line of them parked

nose to nose.

And there is not much in the way

of philosophy to be found in St Barts, either, except a thoroughly 20th century pleasure principle. Thus it was that I was chattering with Chantal, champagne flute in hand, high on a balcony above Gustavia, the town.

Chantal was a stylish nymphette - knee-length shorts and earrings that might have doubled as tennis racquets - and she was a Barthélé minoise of only two months' standing. She was really from Lyon. She was out there helping to run a dive-shop. We stood listening to Gerschwin and Cole Porter and she pointed out one or two of the celebrities that St Barts seems to collect.

To be honest, they were lost on me, but then the drink was having its effect. Besides, I was beginning to fear another attack of the absurd. this time brought on by a nuge earring that was threatening to swing round and hit me. Slightly dazed, headed for my hammock.

Getting to the French Caribbean from the UK involves a change of aeroplane: Air France flies to Martinique and Guadeloupe daily from

In Martinique stay at the Novotel Diamant (tel: 596-764242) or the Anberge de l'Anse Mitan (885999) on the beach; in Guadeloupe, Le Hamak (590-885999) or the lower-key Toubana (882557); in St Barts, there is hilltop luxury at the François Plantation (590-277882), the new lie de France (276181) on the beach, or the fun of La Banane (276826).

HE FALLING sun cast a golden light over the the bracken and the recently mown hay meadows. Grey lines of bleating sheep followed grass ledges across the steeper slopes and a shepherd on a pony, accompanied by three tongue-loiling dogs, plodded

slowly home. Below, the silver river wound across the temporary flatness of the valley bottom, a moment of calm before sparkling downwards once more through a rapid rocky bed. In spite of the fine weather and the summer holidays, the early evening Welsh countryside was empty of traffic. I had the

Fishing at Bellefontaine, Martinique

This was the upper Wye valley but it could equally have been the higher reaches of the Dee, for both rivers share similar beginnings. The Dee first sees the light of day in the southern part of Snow-donia national park, leaving Bala lake and flowing eastwards away from the sea.

The Wye bubbles up from the slopes of Plynlimon and it, too, goes away from the nearest coast in a south-easterly direction.

Two Welsh rivers with secrets to tell

Michael Woods follows the glorious progress of the Wye and the Dee

Apart from having only three letters to their names (it is surprising how many rivers, from the Fal to the Tay, have short names), these two rivers have much in

Both rise in Wales but flow for part of their length into England where they pass English cathedral cities. In the case of the Wye this is Hereford where, presumably, there was a crossing-point over the obstacle of the river.

The busy market area that has grown up there with its broad pedestrian streets, stone cathedral and small portions of city wall still visible, notably incorporated in a supermarket, seems to continue to view the Wye as a nuisance, turning its back on the river and allowing little obvious access

At Chester, the Dee is welcomed much more openly for the river was once the life blood of this important Roman port, bringing trade from the sea long before Mersey-side was thought of. The battle to preserve the channel of this constantly silting river was a long one, culminating in the canalisation of the final stretch from Chester to the sea, significantly improving the drain-age of the adjacent farmland. The struggle for the old harbour has been lost, and it is now the Roodee, the city's race-course.

A water tower stands some way from the Dee in the midst of whose waters it was constructed in 1325. This tower is connected to the remarkable curtain wall which forms a fine elevated pedestrian route around the city and can be joined and left at any point in either direction.

It led me from the car park to the river where I found a busy waterside scene. Swans and ducks came for bread, small boats were for hire and there were regular trips on the large ones. A little down-stream is the weir over which flows a glittering but carefully regulated amount of river, for the Dee is used as an open pipeline to bring water from the wet Welsh mountains to Liverpool

Particularly in their lower reaches, both rivers form boundaries, not only between countles but between England and Wales. And both have their secrets. Tucked away in the hills, along narrow lanes and up a steep drive, I discovered Celyn Vale Nurseries, devoted entirely to the growing of gum trees. The owner planted them originally to shelter his own land and discov-

ered that these fast-growing evergreens, if raised from progeny growing naturally in the mountains of southern Australia and Tasmania, did well in the Welsh country-side. Now their interesting, if ecologically dublous, silver green foliage adorns this Welsh hillside.

In turn, the Wye has its chair bodgers, hardly a fitting name for members of an historical craft, who hide themselves away in woods near Newbridge on Wye and run open-air courses for budding bodgers.

Unlike those on the Dee, very many of the Wye towns and villages have included the name of the nearby river in their own. Ross-on-Wys, which occupies a commanding position on river cliffs practically overhanging the water itself, is English, while most of the rest are Welsh. Hay-on-Wye,

though, would have you believe that it is entirely independent. This so-called book capital of the world contrives, in a rather antagonistic way, to declare itself a separate kingdom, which I felt gave an otherwise pleasant town an unhappy atmo-

I much preferred the straightforward nature of the riverside notice at a nearby village which read: "Fishing only by per-manent inhabitants of Glasbury – unless with the prior permission of Major De

The Wye, rejuvenated in the steeply-wooded Wye Valley, has Tintern, a now-ruined testimonial to the efforts of monks of old. The Dee, as belits a river flowing in the industrial north, has a more modern but still working monument to man's ingenuity, the huge canal aqueduct near Llan-

In a trough of cast-iron over 1,000 ft long and built in 1795, the Ellesmere Canal is carried over the River Dee whose brown tumbling waters rush over rocks some 125

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Motoring through France with Stuart Marshall

oping with the autoroute

wife and I drove to the south of France we went in our VW Beetle. It took the best part of three days, with two overnight

If nearly three days seems a long time to get from Calais to Le Lavandou, remember that in the early 1960s there was virtually no autoroute in

Most of the N-roads (routes nationales) had changed little since Napoleon had lined them with plane trees to shade marching troops from the sun. Stretches of cobblestones were still in place which is why French cars were noted for their soft seats and resilient suspensions, Driving through France on

the autoroutes is now so easy and even the cheapest family-type cars so good - that a determined driver can make the 700 miles (1125 kms) from Calais to the Mediterranean in a single day. But I would not recommend it. For a solo driver, more than 12 hours at the wheel almost non-stop has to be fatiguing. And for the unfortunte passengers, a feat of endurance. They are, after all, supposed to be on holiday,

Before anyone reaches for pen or phone to tell me how they have driven from Calais to the Mediterranean in ten hours or less. I would say this. You may (like me) have got away with cruising naughtily at well over 100 mph (160 kph) on the autoroute in the past but you are unlikely be so lucky today. Enforcement of the 81 mph (130 kmh) limit that drops to 110 kmh or 68 mph in wet weather grows stricter by the month, as speeding Britons

able cost. Quite apart from the on-thespot fine, remember that the delay while the police do the paperwork (and where was your grandmother born, monsieur?) will ruin your average speed anyway.

are finding to their consider-

So where to stop overnight? Assuming a mid-morning Dover-Calais crossing, Avallon is convenient. It is almost at half distance between Calais and, say, Marseille. Which hotel? As you will be

spending your own money, not a company's, try the Relais Fleuri. Leave the A6 at Avalion, take the first right after the péage and in three minutes



it is on your right. We discovered it about 15 years ago. Our usual Avallon hotel, the Chaordeal. A north-south driver can dodge some of it by leaving peau Rouge - not expensive. the A6 just after Charles de Gaulle airport, taking the A3 even though the restaurant used to have one star in Miche-lin's Red Guide - had been and joining the *périphérique* at porte de Ragnolet. On a good going downhill. It was time for a change. Relais Fleuri, a simday it is then only 15-20 minple motel with a restaurant in utes to porte d'Italie and the easily missed slip road for the an old farmhouse, was cheap, comfortable and convenient. southbound A6 to Lyon. If you have great confidence Now it is twice the size, no longer so cheap (about £75 for in your navigator, miss the a double room and dinner) but still fair value. Be on the road pérephérique altogether by by 9 am, do not linger over lunch and you should be in good time to dine anywhere between Narbonne in the west or Menton in the east.

This assumes all goes well on the autoroute. It probably will if you avoid weekend travel, especially on the Paris-Lyon A6 and Lyon-Marseille A7, between mid-July and the end of August. They become so congested that rush hour travel on our own M25 London Orbital motorway seems quite tranguil by comparison. What about the dreaded

going from the A3 to the A86 and then the N186 which connects with the A6 just north of Orly airport. Be sure to have a good map such as Michelin's spiral bound motoring atlas of France. I would not cross the Channel without mine - or its companion, the Red Guide to French hotels and restaurants.

The good news is that from June 19 it will not even be necessary to take the busy AI and A6 autoroute for most of a fast drive to the south. The longawaited missing link in the A26 between Chalons and Troyes is due to open that day.

joins the A5 near Langres and continues south as the A31, bypassing Dijon and connecting with the A6 at Beaune. Think of it as a French equivalent of the M40 extension, which lets people like me reach Birmingham from south of the Thames without going near the M1. The 202 miles (325 kms) of

the A26 from Chalons to Calais via Reims must be one of Europe's easiest drives. Returning from Geneva a couple of months ago there was so little traffic from Reims onward that I set the cruise control at 140 kph (86 mph) just a wee bit over the limit and left it untouched for morethan an hour. Try doing that on any British motorway.

I have no favourite stopover in the Champagne country but recommend lunch or dinner at La Terasse in Epernay. It has just one knife and fork in Michelin but a three-course tourist menu of good quality is stylishly presented and costs little more than a decent pub lunch in Britain. Going to

Epernay means leaving the autoroute but I reckon La Terasse is worth the detour. French motorways are really. quite civilized even if driving, behaviour on them is, sometimes anything but. There are frequent stopping places. with loos and picnic tables. At

the big service areas you can eat pretty well. Britain's motorway restaurants lost their greasy spoon and chips-with-everything reputation long ago. But I still look forward to lunch at a l'Arche or a Court Paille cafeteria on the autoroute more than I would at a similar place on a British motorway.

You pay a toll to use French motorways, except : those . around big cities like Paris. At the moment, driving a car from Calais to Marseille costs FFr284 (about £20) in tolls. more if you tow a caravan or trailer. A credit card like Visa or Access does nicely at the

But why rush down to the Mediterranean as quickly as possible? A more leisurely journey by N and D (departmental) roads will prove it really can be better to travel than to arrive.

The main and minor roads of France carry much less traffic than their English (though perhaps not Welsh or Scottish) equivalents. Most of them are very well surfaced. Signposting is easy to follow once you get used to the idea that an arrow pointing to the left or right may actually mean you go straight on.

You will save on tolls but spend a lot more time and, of course, more on overnight accommodation. But who knows? Thirty years from now you may remember every detail of your slow trip to the Mediterranean. The quick ones you may prefer to forget.

If you are taking your car across the English Channel by the short sea route from Dover to Calais. P & 0 and Sealink Stena have their best ships on the run - superferries almost as big as ocean-going liners.

Use club class if you are not going to eat and consider a few pounds extra worth spending to be able to read the papers and drink coffee (both free) in the peace and quiet of a nicely furnished lounge.

Hovercraft (from about 35 minutes) are faster but that is about the only thing in their

Parefi

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our tastes, said novelist Martha Gellhorn, whose own definition of what makes a journey wholly or partially

horrible was boredom. "Add discomfort, fatigue, strain in large amounts to get the purestquality horror," she wrote in Travels With Myself And Another, "but the kernel is boredom. I offer that as a universal test of travel; bore-dom, called by any other name, is why you yearn for the first available transport out. But what bores

One sort of travel that did not appeal to her was grand culture touring - the antiquities of Greece, Ethiopia's Coptic churches - with a charming scholar-lecturer to inform and instruct.

But cruising was just as bad, even though it was a "super delight" to large numbers of travellers. "It bores me even to think of such a trip, not that I mind luxury and lashings of delicious food and starting to drink at llam with a glass of champagne to steady the stomach. But how about the organised jollity, the awful intimacy of tablemates, the endless walking round and round because you can't walk anywhere else, the claustro-

I was reminded of Gellhorn's views on cruising when stepping aboard the 10,000-ton Royal Viking Queen, operated by Royal Viking Line, which recently made her debut in the luxury category at the tip of the top of the cruise market. The Queen cost \$88m (£48m). She

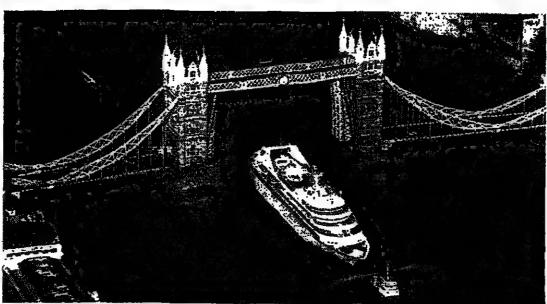
E DEFINE our horror takes 212 passengers and boasts 135 journeys according to crew, one of the highest crew-to-passenger ratios (1 to 1.6) in the cruise business. Naturally, she is completely air-conditioned.

She is the cutest little number, a draught of 17 ft enabling her to navigate small scenic waterways such as the Corinth Canal, or to breeze along the Guadalquivir river to Seville, the Seine to Rouen and the Thames to the Tower of London. The Queen was built in Bremerhaven, Germany, and sailed her inaugural voyage (Palm Beach to San Francisco) a few weeks ago.

Every stateroom on the Queen is an outside suite with 5 ft windows and panoramic ocean views. Measuring at least 277 sq ft (some are much larger), all suites have marble bathrooms with shower and bath, walk-in cupboards, TVs, video recorders, telephones, fridges and personal security boxes. Each suite, says Royal Viking flirtily, can be stocked with queen-size bed or

We are talking enormously detailed comfort here. We are talking first-rate food - sorry, cuisine - in what the marketing folk, bless them, are pleased to call "a wide scope of dining options - from romantic stateroom repasts and casual, poolside snacks to formal, candlelit occasions with fellow passengers in the sumptuous Royal Viking Restaurant,"

We are talking on-board lectures, part of a programme of "enrichment activities." We are talking whirlpools and a jogging track; a beauty salon and a health and fitness cantre which has an aerobics room,



Cute little number: Royal Viking Queen in the Pool of London

exercise equipment, steam rooms, sauna and massage; a night club, casino and "air-conditioned mahogany water taxis" (ship's tenders to you and me) to transport Royal Viking Queen passengers ashore in the world's "most exotic destina-

We are talking ship's decks inlaid with polished teak (hand-selected from timber farms, not ripped from virgin rainforests) and luxurious furnishings, including tapestries. We are also talking exceptionally

large cruise fares. Just before the Queen's inaugural

voyage, I spent three nights aboard her cruising prettily from St Maar-ten to Miami. On the first evening presumably on the strength of my brass-barnacled blazer and my Jermyn Street necktie - I was invited to join a power-dining table hosted by Hans Golteus, president and chief operating officer of Kloster Cruise, parent company of Royal Viking Line, who claims that in the

Royal Viking Queen and the (larger) Royal Viking Sun he operates the two best ships in the market. The luxury category of the world cruise market contains eight ships.

amounting to fewer than 3,000 berths. Royal Viking says it has about 25 per cent of the UK market for luxury cruise holidays (say 4,000 in total) with Cunard enjoying the

daily price paid by US clients for a two-week cruise on the Queen is \$9,500 per person. In the UK, his henchmen say the average price being paid by UK clients for cruising on the Queen is £9,500 per person for two weeks: apparently, Britons tend to take longer cruises, and

book more expensive accommoda-

Could the Royal Viking Queen possibly show a meaningful return on her \$86m cost? Golteus's reply was charming and convoluted, but the gist was that, well, yes, quite possibly she could; that the luxury cruise market is expected to show further significant growth; that Americans are starting to travel abroad once more, and that the Royal Viking Queen is attracting rather younger passengers than the Royal Viking Sun (55+ us 65+). These passengers' net worth is put at well in excess of \$500,000.

Are you worth more than \$500,000 net and unbothered by Martha Gellhorn's worries about cruising? I have looked up a few prices for you. Next Saturday, the Queen leaves Venice on a 14-day cruise to Mon-aco. The fares from the UK, including scheduled economy-class flights, range from £5,839 (basic suites) to £10,942 (Owner's suites I & II) per person. That is: a minimum of £417

per person per day.

As a matter of fact, the Queen leaves Venice at midnight and arrives in Monte Carlo at 7am on June 6, so you are really on board for 12½ days and 13 nights; a mini-mum of £467 per shipboard day. Or £875 per shipboard day if ensconced in one of the Owner's suites, whose dimensions and appointments you

would scarcely credit. As well as flights, the price includes gratuities for cabin stewardess and dining room waiters; pre- and post-cruise hotel accommo-dation (where indicated), but not hotel meals; all necessary transfers; Not included: shipboard drinks and shore excursions. Single accommodation in standard double staterooms may be offered, says Royal Viking, at a premium of 50-100 per cent on the per-person cruise-only fare. The fare for a third adult in a double suite is the minimum package fare for that cruise. Early bookers enjoy a 5 per cent discount.

Six of the Queen's cruises before August 22, start or finish in London (eg: starting July 25, 14 days, Lon-don-Copenhagen). After that, jaunts this year include: October 9, 10 days, Venice-Istanbul, £4,399-£8,079 per person; November 13, 11 days, Mombasa-Capetown, £6,093-£8,262; December 20, 17 days, Singapore-Sydney, £8,056-£11,739.

The last word on the Royal Viking Queen can be left to her architect, Norway's Bjorn Storbraaten. "When we started designing the ship," he says, "we decided to make it without a lot of gold, diamonds and fancy things. We decided to make a ship that was very friendly, very intimate." Nevertheless, he reckons he has created a luxury cruise ship without peer. Me, I haven't got \$500,000 to rub

together, net or gross.

Royal Viking Line is at Brook
House, 229-243 Shepherds Bush Rd,
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> Michael Thompson-Noel Travel Editor

Cricket

Careful Hattersley plays a dead bat

Teresa McLean talks to a of lover Yorkshire sports

HICH British politician is this being asked about cricket? "Do you like one-day

"I bate it. I can see it's necessary for financial reasons, but it destroys proper cricket. No player can go from a Sunday afternoon slog to a three- or four-day game where he needs to work out tactics and play strokes. One-day cricket is ghastly.

"Who is your favourite modern cricketer?" "Graeme Hick. He has class.

A fine, high-class batsman."
The answer is Roy Hatters-ley, who was a batsman himself before politics stole him. Having started as an opener and slip fielder, he went on to be captain. No 6 batsman and patroller of the third man boundary for Sheffield City Grammar School. He played some cricket at Sheffield Uni-

versity.

I bet he played all his strokes with proper style. He is a conservative man, deeply loyal to his upbringing or, as he put it, "a very tribal person." He has always admired batsmen with perfect technique and was anguished to hear a cricket coach a while ago advising Hick to adopt a more open stance. "Imagine, advice like that . . . to a batsman like that."We shook our heads qui-

etly for a moment, in regret. Hattersley's childhood heroes were the great Don Bradman and the idol of every Yorkshire boy in the 1940s, Len Hutton. Tradition for Hattersley does not just mean technically correct cricket; it means cricket and Yorkshire combined, with football a fundamental part of this life-giving

l met Hattersley in his office in the House of Commons, with little cascades of papers, packets and files all over it, an air of hard work, a desk covered in letters awaiting replies and a Sheffield Wednesday rosette on the wall opposite the desk, where its owner can see it at the lift of his head.

A Yorkshire emblem to keep spirits up. At times like this, after Labour's general election defeat, spirits are bound to be drooping and Hattersley looked vaguely tired and unbuttoned. Both he and his brisk Scottish assistant, who guided me through many corridors to his

a bit battle-weary. Nor did Yorksbire cricket seem the ideal topic to cheer a Yorkshireman just at the moment. On the other hand, it could not be avoided. "Do you still watch York-shire cricket?" ...

"Sometimes, but it's very hard. I can go to see my mother on a Saturday, then watch Sheffield Wednesday play football for a couple of hours in the afternoon. But I can't do that with cricket; it needs hours of watching at a

"Still, you'll go and watch the Headingley Test, won't

"Oh, I expect so, for a while. But what I want is to watch Yorkshire play cricket." There is a clear sense that Hattersley is only in the south because he can't help it. Any-

'I didn't want to be a fat old player who should have retired years ago'

where except Sheffield is away from home and while Yorkshire is home country, it has some far-flung boundaries, away from the Sheffield heartland. He will try to go to the Oval Test for a few hours, but if he does it will be partly out of a sense of solidarity with the 20,000-30,000 people from Pakistan in his constituency (Spark-brook, Birmingham), many of whom will be there to support

their team. I asked him if he approved of Yorkshire's new policy of importing players, like all the other counties, instead of maintaining their long-standing policy of recruiting only Yorkshiremen. He talked his way from principle to common sense with good Yorkshire pragmatism, having overcome his doubts and reservations by

talking to the county's players. "Too often they reached the point of needing to get the last few opposing batsmen to win, but not being able to do it."

He discoursed at some length on the subject but the thrust of his argument was that Yorkshire signed the Australian Craig McDermott because they badly needed a fast bowler to room, then through many partner Paul Jarvis. Once they

more to the "strangers' can- had collected the required capiteen" and the way out, looked tal and lost McDermott, it would have been stupid not to spend the money on someone else. That has turned out be the brilliant young Indian, Sachin Tendulkar

"Don't let me waffle on all the time." Hattersley added, looking at his watch, "I have to go in 10 minutes."

I got more personal, It is not easy with Hattersley, who is a polite and friendly man but, I felt, a slightly impersonal one. He welcomed me with a big, warm band-shake, but had a pre-occupied air while we talked. Nevertheless, when I asked him if he still played

esponse of real feeling. 'No. It's one of the very few regrets of my life, giving up cricket. But I wanted either to be very good or not to play at all. I didn't want to be a fat, old player who should have retired

He mentioned his weight and his age several times. He has always been on the heavy side and enjoyed telling me about playing in a recent charity match at which he had given advance warning that he would need a very large pair of trousers. He was delighted to find that the enormous pair of

flamels they produced were far too big for him.

Charity matches are the only ones in which he takes part nowadays, and he brushed aside any suggestion that he should start playing seriously again. There is a good House of Commons team, which he described with pride. He told me it boasts Peter Brooke as one of its distinguished players, but Peter Brooke, unlike him, never gave up playing. Hattersley's 58 years have included over 20 without bat in hand and the most he can do now for the Commons team is

tell others of its merits. I asked him if he could also tell me, as a parting shot, what he reckoned was the political equivalent of a wet afternoon watching Yorkshire do badly at Bramall Lane? He could, wistfully. It summed him up.

"Looking back on it, it had a sort of romance, being huddled on the terraces in the damp, with a few others. The closest to that in politics would be an early spring dawn on the terrace of the House, after an allnight sitting. You don't want to be there, but you know you've been in on something."



Action on the high seas . . . the Americans lead it Moro around the weather murk on Thursday en route to taking a 2/1 lead in tim treat of sayon saylan

America's Cup

Know-how sets up US triumph

Keith Wheatley analyses the reasons why Italy's sailors look certain to founder

The bald scientific truth is that Koch's

\$75m programme produced a faster boat

TALIAN optimism about winning the America's Cup evaporated 14 minutes into Thursday's race. Il . Moro di Venezia had started in a favoured position, to windward and slightly ahead of the US boat. As the two yachts drag-raced off to the left of the course, America" pulled gradually ahead. No wind shifts, no tactics - just pure speed. Goodnight, Venice.

America went on to lead by 24 sec-

onds at the weather mark and scarcely faltered in marching to a winning mar-gin of 1 min 4 secs. It put the team built by energy tycoon Bill Roch 3-1 up in the series. Until that crucial moment after the first quarter-hour, there had been some ambiguity in each of the three previous races. The initial encounter, last Saturday,

was a typical first-day muddle. The huge spectator fleet of more than 700 vessels was spread across the first leg of the course, causing race director Tom Ehman to utter the immortal phrase: "Anyone between the Il Moro yacht and Tijuana is in the wrong place. Please head inshore." Then, Il Moro's skipper, Paul Cayard, made an uncharacteristic gaffe at the start gum, putting the red yacht over early. He was 30 sees behind America up the first leg of the course, a margin that scarcely varied during the 20-mile race. Observers drew the conclusion that the boats had equal pace after America's cautious victory.

Thrills and spills during Sunday's race again obscured a few vital statistics. Off an equal start, Cavard was able to push Il Moro fractionally ahead of America' as they worked up the beat. The crucial manoeuvre was a tack right

up onto the white boat as it swerved to unable to mobilise their own capacity. duck the stern of Il Moro. Cayard had already given warning that he would use hand-to-hand combat as a substitute if his boat lacked speed. "I like it when yachting gets physical. Perhaps I should have stayed with basketball," said the San Franciscan who has been

sailing for Italy since 1989. Twice more in that thrilling race, Cayard poked America³ in the eye to stop it getting past. As they ran in shoulder-to-shoulder at the first leeward mark, he turned *Il Moro* sharply towards the US yacht. Obliged by Rule 38.1 to avoid a collision, helmsman Buddy Melges at the wheel of America?

turned too abruptly and collapsed the spinnaker across the mast, slowing the

75 ft boat to a crawl. At the finish,

where the two-second margin was the closest in America's Cup history, Il

Moro achieved its victory only because its gigantic white spinnaker billowed across the line ahead of the Americans.

"It was kind of harrowing sitting there

waiting for three minutes while the

race committee decided who had won,"

These dramatics, far from amateur

gave further scope for the wishful belief

that the Italians had a competitive boat.

An accountant's analysis, however,

would have shown that they threw

everything including the kitchen sink

at opponents who, on that day, were

said Cayard.

Race three provided a big win for America, yet the validity of the result was obscured by a decisive Cayard misjudgement at the start. With a big leftshift to the breeze imminent, he opted for the penalised right side of the course. He said later he knew almost immediately it was a mistake; but being so far to the right, and the entire quar-ter-mile length of the start line away from America', exaggerated the effect of the shift. "I decided on the wrong side and then I invested heavily. Like buying into the stock market in October of '87. It was Black Tuesday," he added. With the series at 2-1 to the

Americans, the bald scientific truth -

that Koch's \$75m (£42m) programme

drawing heavily from US military and

space know-how, had produced a faster boat - was still obscured by drama,

sentiment and kidology, the traditional

side orders at the America's Cup ban-

quet. The main course, however, is

always a fast boat. "Boat speed is a

science, sailing is an art," Koch has

said often over the past few months in

San Diego. He has used the axiom to

pacify those romantics who criticised

his juggernaut programme, bristling

with scientists and researchers. What

Koch has not added is that the former

Any European nation planning to

spend the cost of a brace of warships on

will nearly always defeat the latter.

an America's Cup challenge should pause for a history lesson. Since the Second World War, the Americans have Won 44 races in these best-of-seven contests, the foreigners just eight. To become the 28th defender of the Cup, Koch admitted to pouring 10 per cent of his net worth into this campaign. When he won the first race of the final - not the cup itself, mark you - Roch set off a \$50,000 firework display that evening in the garden of his home adjoining the San Diego Yacht Club.

When Italians want to obscure the cost of things, they quote sums of lire with so many noughts that calculators short-circuit. Nevertheless, the Montedison chemicals and plastics conglomerate is willing to break commercial cover and own up to spending "in excess of \$60m" on its sponsorship of the five-boat *Il Moro di Venezia* programme. Montedison celebrated its victory last Sunday over America3 with up-market

Any analysis of the 1992 cup produces one stark conclusion. Of 10 syndicates involved, the two that spent the most money finished up in the final. Critics said it had simply become a wallet con-test. Perhaps it had been so since the first race in 1851; anyway, arguments about cost are nothing new. Harold Vanderbilt spent so much on his 1937 Ranger campaign that it became an issue in the US presidential election.

A harder question to answer in 1992 is whether the stakes are now so high that a willingness to play is prima facie evidence of a shocking lack of financial judgment. Will the cup become solely the playpen of nautical egomaniacs with inherited fortunes?

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London through a compassionate eye

Anthony Curtis reviews Doris Lessing

relief of the vast majority of her admirers – returned to earth from outer space and gave us a major novel, The Good Terrorist, short-listed for the Booker Prize. That, like her latest book of stories and sketches, was an aspect of London observed; a London still too much with us, the London of the homeless. Lessing took the lid off a communal squat in which the clash of emotional, sexual and political aspirations among the emporary family formed by its inhabitants was put under fas-

Lessing has indeed been observing the seamy, and the affluent, sides of London for much of her career. Way back in 1960 Lessing set out in a work of non-fiction, in Pursuit of the English, where she gave a deeply honest account of her induction into the London of the working-class when she arrived here from Southern Rhodesia, now Zimbabwe. Lessing was then a young woman of 25 for whom England had throughout her

childhood been "a grail". There have been frequent interruptions for such things as the study of Sufism, and travelling in order to sample life in troubled parts of the world, Pakistan and Afghanistan - see *The Wind Blows Our Words Away* (a Picador Original, 1987) - and of course into the stratosphere in her multi-volume Canopus in Argos: Archives Series. But ever since that arrival more than 30 years ago, Lessing has been bringing her wise compassion-ate gaze to bear on - London.

HE FACTS are well estab-

lished. Early morning March

16 1968 a company of US infantrymen, led by Captain Ernest Medina and Lleutenant William ("Rusty") Calley, arrived at the

hamlet of My Lai in Son My village.

Quang Ngai province, in the northern part of South Vietnam. They were

preceded by an artillery barrage.

Detailed to flush out a communist

unit military intelligence had falsely

imagined to be in the area, the Ameri-

can warriors were disappointed not to

But their bloodlust, primed by three

months' fighting in one of the most treacherous battle zones of the war,

was not to be gainsaid. With impecca-

ble bestiality, and without one shot

being fired against them, the mem-

bers of "Charlie" company spent the

next few hours laying waste every-thing in their path. Some four to five

hundred bables, children, women and

old men - civilians all - were ritu-

ally slaughtered. Multiple rape, sod-

omy, mutilation and torture were

🏲 HERÊ WAS a time, so

integral halimarks of the atrocity.

encounter a single enemy cadre.

It is, as she makes explicit in London Observed, that part of London whose centre is West Hampstead and whose extent may be measured by the sections of the Bakerloo and Jubilee Lines that run from there to Trafalgar Square. The story printed here "In Defence of the Underground" is 16 pages long, and about medium-length for the collection as a whole. It describes a typical journey made along this route. "I like travelling by Underground. This is a defiant admission", says Lessing. One assumes she was fortunate enough to have

LONDON OBSERVED by Doris Lessing HarperCollins £14.99, 214 pages

had a seat for the whole jour-

The other passengers are codified collectively and then each is described individually: "In my half of the carriage are three white people and the rest are black and brown and yellowish. Or, by another division, five females and six males. Or, four young people and seven middle-aged or elderly. Two Japanese girls, as glossy and self-sufficient as young cats, sit smiling. Surely the mourners for old London must applaud the Japanese who are never, ever, scruffy or

This persons of the sharp-eyed observer, who appears merely to describe the external scene as well as she can, is one that suits Lessing's temperament as a fictionwriter and which she uses with great assurance. Unobtrusively, in this ruminating fash-

ion, serious points are made structures shaped out of the steady march of mundane events. She does it again stuck in her car in a traffic jam on Hampstead Heath near Kenwood - she doesn't always go by public transport, it would seem - where neither of the two offending vehicles was pre-pared on principle to reverse, thereby causing a long tailback and tedious delay for other motorists frustratedly sounding their horns.

in a whole range of local Lon-don settings where a miscellaneous collection of people is brought together waiting-area of the Casualty Department of a hospital; or various cafes in Hampstead or Regent's Park where Lessing likes to spend time, sipping tea while eaves-dropping on the other customers. A particularly good story of this sort deals with the tension apparent some refreshment in the park they are observed in terms of their reactions to the sparrows who land on their table pecking at crumbs. Again, nearby in Queen Mary's Rose Garden, Lessing observes a young woman furtively taking cuttings, and it leads the writer to speculate on the woman's relations with her

Every writer about London produces a completely different version of it. In modern times the Londons of Orwell and Virginia Woolf are perhaps the two extremities. Lessing's London spans both; she is at home with the former's underclass as she follows a social worker into a tower block where he attempts unsuccessfully to per-



suade a Pakistani woman to send her daughter to a special school for autistic children; or when Lessing catches sight of a young mother begging outaide a supermarket, penniless because of a strike by the staff

Yet Lessing's range is such that she is no stranger to the world of Mrs Dalloway, From time to time she takes us into drawing-rooms within earshot of the sound of Big Ben and

a brilliant impression of a political salon in Westminster during the Thatcher era; while "Two Old Women and a Young One" chronicles a publishing lunch in a chic London restaurant. One longer story with which this book ends take us out of London altogether to a pleasant weekend country house where the former and present wife of a successful man are assembled under the

exemplify the point Lessing made in the talk she gave on "Women's Questa" at the 92nd Street Y in New York last year (re-printed in the current Parti-san Review, 2, 1992): "So, all that great explosion of energy [behind women's liberation] has ended up with a very narrow section of the female population doing better than it did." These excellent stories deal with some of the women whom the women's movement has passed by.

Behind the Pine Ridge shoot out murderous atmosphere at Pine

King got a bum deal Leonard Peltier. Since 1977, the American Indian activist has been serving a double life sentence for the murder of two FBI agents after flimslest of evidence. Unfortunately for Peltier, there was nobody with a camcorder on the scene to show what really happened On the other hand, he does have Peter Mathiessen, the distinguished writer and traveller, whose in the Spirit of Crazy Horse, now released

victim of a perversion of justice every bit as cynical as the une that caused the recent rioting in Los Angeles. Peltier is a member of the American Indian Movement AIM), a radical civil rights organisation set up the 1980s

after nine years of legal wrangling, comprehensively proves that Peltier is the

IN THE SPIRIT OF CRAZY HORSE by Peter Mathiessen Harvill £9.99, 646 pages

to agitate on behalf of North America's beleaguered native people. After a series of heated confrontations with white authority, most notably and Wounded Knee, site of the 1990 massacre of innocent Sioux by the US Cavalry, AIM were targeted by the FBI as a subversive organisation on a par with the Black Panthers and the Weather Underground.

AIM's activity soon came to be centred on the sprawling Pine Ridge Reservation in South Dakota, home of the Sioux descendents of Crazy Horse, where violence, fuelled by government-sponsored goon ids, had become ender The inevitable shoot-out took place in June 1975, leaving two Federal agents and one Indian

Although 30 AIM warriors were on the scene when the shooting occurred, only four were charged, and just one, before the prison door rang shut, however, gaping holes in the Government's case became apparent. Ballistics reports had been doctored and coached and intimidated the government never even established that Peltier was on the scene, much less that he was the triggerman. As Mathiessen patiently establishes, it was prejudice and a thirst for revenge, rather than reason and prudence, that put Peitier behind bars. But Mathiessen does more than simply unravel the government's prosecution. He also establishes how the US government, through a policy that vacillated between neglect

Ridge, an atmosphere in which the seemingly cold-blooded execution of two law enforcement officers could be seen as an act of self-defence. The author then shows how

the two agents may very well have caused their own death by bursting into an Indian camp in a botched attempt to-draw fire, whereupon they could call in the cavalry to finish off AIM. But Mathies lays ultimate blame for the whole affair at the feet of the military and industrial interests who saw AIM. preventing them from grabbing the rich uranium deposits beneath the Black Hills hadlands where the Sionx had been exiled a century earlier. Not surprisingly,

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Mathiessen's impassioned yet cogent book brought down the ire of the authorities when first released in 1983, inspiring some \$50m worth of libel suits which caused it to be withdrawn from circulation for nearly a decade while the author and his publishers defended themselves in court Thankfully, Mathlessen kept on the case during the years, coming up with an epilogue that provides what is perhaps the book's most sensational bit of reportage — an interview in 1990 with a hooded, anonymous AIM warrfor who admits that it was he, not Peltier, who gunned down the

two agents at close range. One of the book's most gratifying elements is the manner by which Mathies balances his outrage at the treatment of Pelitier and his people with the cold, cool-tone of the investigative reporter. He lets everyone have their - 2 say, be they drunken goons or dedicated warriors, gung-ho FBI agents or wizened Slotts medicine men. In the and, you are left with the feeling that everybody involved with the shootings at Pine Ridge was a victim of a government . . . engaged in strip-mining not just the land but an entire

people's culture. Upon finishing this book, one finds it impossible to believe that Peltier can still be in prison. Perhaps the coming Oliver Stone film bened on the book will finally set the man free. And lest British readers feel too smugly critical about the American judicial :: system as it lies exposed here. they should bear in mind the fact that eight US courts defended Mathiesen's constitutional right to express the opinion that various officials, from the Governor of South Dakota right down to FBI Field agents, behaved like liars, thugs and conspirators to the British courts, he would have been ... paying out money to the men: who railroaded Pelties until iong after the prisoner had

Stephen Amidon

finished his term.

No justice in the jungle investigations, as well as transcripts

forces went amongst the rural population of the South "like fish swimming in water". In some cases that population was

sympathetic to Hanol, in others not. For the US army however this provided intractable difficulties either way. The fish and the water were interdependent, and there was no reliable means of identifying and isolating the enemy. Any hamlet might or might not be a communist stronghold. Add in the gnawing terrors of jungle warfare, the increasing deficienes of American battalions in terms of training, acclimatisation, leadership and discipline, the widespread availability of drugs, the sheer sense of displacement, and My Lai-type episodes were inevitable. That at least is the drift of Four Hours In My Lai, by Michael Bilton (a British television documentary maker) and Kevin Sim (a British journalist).

There were two sets of victims: those killed, and those who perpetrated the killings, the boys next Of the many accounts of My Lai, this may rightly be regarded as the fullest and, for that matter, the most compellingly readable. The grim nicedoor" turned murderers. The real culprit was the very nature of the conflict. "Vietnam" was what the North's ties, both of the massacre itself, and commander, General Vo Nguyen of Charlie Company's war up until My Giap, has said it was: a people's war. Famously, in their efforts to expel the Lai, are accumulated tellingly. Twenty-four years on, in as far as that sort

foreign invaders, the communist of thing ever can live on the printed page, the horror is revived. But what makes and breaks this account is the authors' handling of

My Lai's aftermath: of both the cover-up within the Quang Ngai-based "Americal" Division, that kept the episode under wraps for a year, and of the subsequent "trials". Unlike other similar atrocities, of which there were many, My Lai stuck to become a front page news story for two reasons: the FOUR HOURS IN MY

LAI: A WAR CRIME AND ITS AFTERMATH by Michael Bilton and Kevin Sim Viking £17.99, 430 pages

persistence of Ronald Ridenhour and Seymour Hersh in exposing it, and the availability of colour photographs taken with his personal camera during My Lai by army photographer Ronald Haeberle. Once these latter had appeared, first in the Cleveland Plain Dealer, then in Life magazine, a media avalanche was guaranteed. Bilton and Sim have slogged through the vast reams of paper pro-duced by two overlapping US Army

of the actual hearings. The result is an awesome picture of perverted jus-tice. Resisting all calls for an internstional or even independent tribunal, and responding to pressure from Richard Nixon's administration and that part of America's press that was rightwing and racist, the Army clung to its decision to make My Lai an internal affair. A virtual whitewash ensued. While

the investigations incriminated, on

overwhelming evidence, 30 participants in the massacre itself, and 28 officers in the cover-up, only one man, the hapless Calley, was brought properly to book in the resultant courts-martial. Once Medina and his superior officer, Colonel Oran Henderson, had been acquitted, the phoney legal process ground to a halt. In a sickening cameo we are told how a cake "complete with candles" was introduced into the court-room to help Medina celebrate his 35th birthday. "At the risk of poor taste," quipped the judge, "we wish you a happy birthday." As the American establishment successfully manouevred to defend its chosen sons, My Lai col-

lapsed into an unholy farce.
Yet it must be said that in dwelling

the authors have been sold a pass. Like nearly every other book about Vietnam published in the West, Four Hours in My Lai focuses on America. and the damage done to American self-esteem. The other half of the equation is marginalised. Although Bilton and Sim dutifully record the sys-witness accounts of a handful of survivors of My Lal, the engulfing sor-row that still pervades Quang Ngai as a result of eight years' occupation by US and South Korean forces is here unsung. Instead the reader is swamped by any amount of often trivial biographical detail pertaining to the lives of nearly every American mentioned in the text. More seriously, in attempting to

upon the court scenes at Fort Benning

provide the massacre with background context, the authors ignore what was the central feature of the South Vietnamese state: that the mainly Buddhist masses were ruled by a venal, largely Catholic oligarchy. It was the latter that the US strove to protect and prolong. My Lai happened not just because, as Bilton and Sim suggest, there was a dichotomy between notional principles and actual behaviour under duress within the American army, but also because of a fundamental disjunction between the rhetoric and the objectives of Washington's policy-makers.

Justin Wintle and hostility, created the

Design for living

the Editor assures me, when no self-respecting dinner-party conversation was complete without mention of the latest Illich. One of the most widely read polemicists of the 1960s and early '70s, in works such as Celebration of Awareness, Deschooling Society and Tools for Conviviality he challenged many of society's most revered institutions – education, medicine, its economic structure and urged modern man to rethink the basic tenets of his moral existence. Now, thanks to this latest collection of lecture circuit offerings, a new generation has the chance to evaluate Illich for themselves.

To call Illich utopian is no repreach. From Plato onwards. writers have used a perfect world to prick man's conscience about his existing one. lllich finds his lost world in the writings of the Middle Ages. when philosophers ascribed a wholeness to the art of living. In modern times, he contends,

the mirror of the past has splintered into a confusion of competing disciplines, governed by "experts" who can 1978-1990 by Ivan Illich

formulate systems but who have forgotten how to live. But what would Illich's perfect world be like? Self-sufficiency is the key, progressive industrialisation the enemy: Man should realise that for the good of the individual as well as society, it is best that people keep for themselves only as much as is sufficient for their immediate needs", he says in an inaugural speech at the Ashram founded around Gandhi's hut. In transport planning the motor car should come second to the bicycle. We should dispense with architects and build our own houses. Architects can design machines for living in but have Economics draws forth

IN THE MIRROR OF THE PAST: LECTURES AND ADDRESSES Marion Boyars £16.95, 231 pages

Illich's bitterest tirade. Economics turns what were traditionally accepted as blessings and banes into questions of scarcity and provision. It means people lose their human dignity as "persons"; they now simply lay claim to "lives": "A Life" is amenable to management, to improvement and to evaluation in terms of available resources in a way which is unthinkable when we speak of "a person." He argues that medicine has encouraged the pursuit of healthy bodies to the point at which life has become a new fetish. In-vitro fertilisa-

tion and life-support machines have meant that doctors have exceeded the boundaries between quickening and dying which traditionally defined their domain. Physicians in the Hippocratic tradition "had to accept nature's power to dissolve the healing contract between the patient and his physician." An art of living only makes sense alongside an

art of dving. What a culture bequeaths to each generation in terms of human goods, values and excellences, economics merely flatten into needs: "Society is now organised on the utilitarian assumption that man is born needy, and needed values are by definition scarce. In Japan, the old simply live in the household, regardless of any perception of their needs. There the old are given something best described as 'hospi-

tality', but they 'need' neither formal nor informal hospitalis-ation or care." Discussing employment, he argues for replacing wage-labour with "unpaid activities which pro vide and improve livelihood. As for education, Illich would still "deschool" society: we should learn only what we need to know to make us happy and competent in our

What these essays demon-strate is that Illich has lost none of his power to provoke and engage. On many issues especially medical ethics and the environment, time has proved him prophetic. He is brilliant at dismantling the false images of the Age. He is less good at describing alternatives, save for something smacking too much of hippy idealism. Perhaps we need an updated study of the human virtues. More digging around in the works of those medieval philosophers might help.

The world in your pocket Gogh self-portraits, portraits of

series will fall like manna from heaven into the hands of cager self-improvers. This encyclopaedic series, new from Thames and Hudson, consists of remarkably well-designed, alluring little books. They fit into a pocket, take a mere hour or so to read, and cost £6.95. Eventually, New Horizons will encompass every subject which might reasonably excite a late-20th-century autodidact. The launch has brought us a dozen volumes on such curiously miscellaneous subjects as Beethoven, dinosaurs, Van Gogh, the history of polar exploration, Vikings, alphabets

and elephants. Many, many more titles are in the pipe-line; as the blurb puts it, "this is a truly ongoing global venture." Seekers after modest enlightenment in no less than 14 countries are able to sorge on their versions of New Horizons, which is being simultaneously published in 12 languages. Its country of origin, however, is France, where Gallimard's very popular Galli-

mard Découvertes now runs to several hundred titles. It will make an interesting comment on the intellectual

culture of our times to see which titles are translated for whom. British readers, one imagines, are most unlikely to be given Carpeaux, Berlioz, or the Fronde. But will Voltaire be deemed of sufficiently general interest to make it across the Channel?

A New Horizon book is written in a bland, anonymous style with rather irritating come-on headings in heavy type. Nonetheless, the content, which for the most part is written by French academics, is eminently respectable. Perhaps last year, was one of the Decouvertes series on French encounters with 19th century Japa-nese culture. Each book includes short bibliographies and an "archive" selection of documents - although its French origins can make for selections which strike a British reader as peculiar.

The design of these books is masterly. They are printed on high-gloss paper and are crammed with a wealth of remarkably good colour photographs. Often there is a run of

Mark Archer full-page photographs; scenes from the Bayeux Tapestry, Van

Beethoven's lady-loves. Exceptionally industrious picture-research has made New Horizons not only extremely tempting, but surprising, too, even when one thinks a subject is completely familiar, Viking: Lords of the Sea, for example, is full of hilarious 19th-century history-paintings of Valkyries and pillaging characters in cow-horn helmets. Beethoven too, appears in truly dreadful guises, playing The Mooonlight as bosomy female wraiths ascend from the plano-strings.

Patricia Morison

Crime

Detective friendly world laying siege. Dorothy Simpson's popular

HAT SHOULD a Detective Chief Inspector be like, often than not he is in early middle age, tall, reasonably handsome, long-suffering, considerate of his lower-ranking colleagues, and patient with superiors, even when they are obtuse, demanding and snobbish (a frequent sin among Chief Constables). If he is not divorced or a widower, he is likely to have an even more long-suffering wife, who thoughtfully leaves him cold suppers or a casserole to heat up when she goes to bed before he gets home after a hair-raising, frustrating day. This could be a description.

for instance, of Richard Hunt's DCI Sidney Walsh, making his third appearance in Death of a Merry Widow (Constable, £12.99, 191 pages). Walsh's pri-vate life is kept firmly out of the picture: he exists only to investigate crimes, question, ponder, direct his team and on privileged occasions - have a hunch. Walsh stands in loco auctoris, allowing us to get a closer view of the events as they develop. The real protagonist is the victim, and Hunt who has deservedly won praise for his preceding novels set, like this one, in Cambridge builds suspense through the gradual revelation of the murdered woman's real and singular character. The university is less prominent than usual, but there is still a sense of a rarefied atmosphere, with the real

Inspector Thanet has a wife, Joan and two children, both of whom give their parents few serious worries But the family serves chiefly as relief, to show that cops do not always bring their work home with them. In the latest, eleventh Thanet story (Wake the Dead, Michael Joseph, £14.99, 250 pages) the author subtly provides a kind of manual on how to interro-gate a witness, how to weigh a reaction, how to pace an approach, when to relax and when to pounce. Real policemen always claim not to read crime fiction: they would do well to read this one, not least because, like all of Simpson's work, it is admirable for its clean writing, shrewd portraits Charlie Salter, Toronto's less

colourful but equally human and beleaguered answer to Inspector Ghote, sometimes has rather more private life than he can comfortably handle. In the newest story, A Fine Italian Hand (Collins, £13.99, 190 pages), his wife Annie is off visiting her parents and the two Salter boys are not much in evidence, so Charlie has more time to deal with what seems to be a Mafia killing in the raffish theatre world. He also has an innocuous encounter with a long-ago girlfriend. pleasant adventure, though without the excitement of some of the earlier Salter tales. Sometimes understatement can be carried too far. Nothing

understated - or pleasant -where R.D. Wingfield's DI Jack Frost is concerned. As in all the Wingfield books, Night Frost (Constable, £13.99, 312 pages) is awash with blood and guts. The solution follows a now predictable pattern: initial bewilderment, apparent discovery of the culprit, frustration when the discovery proves erroneous, then final triumph. Frost's running battle with his egregious Divisional Commander provides ample comic relief, when the repetitious murders threaten to pall (problem: how to keep a serial killer from being repetitious?), and his blissfully obscene language is a welcome change from the prissiness of some other DI's. Charlie Resnick, the equally rumpled, unruly anti-hero of John Harvey's novels (the latest is Off Minor, Viking, £14.99, 260 pp.), bears some resemblance to Frost, but is a more rounded, complete character, still involved, however reluc-tantly, with his divorced, sick wife. He suffers through his cases, too, and we learn his character as he deals with them. Off Minor (the title is connected with Resnick's anthoritative understanding of classic jazz) shows Resnick at his best: sensitive, shrewd, independent. He is a genuine creation. We read Harvey's books not just to find out who killed whom, but to renew our acquaintance - our friendship - with the unique Resnick.

William Weaver

Jewels in the St Petersburg crown

F YOU were a Russian .Archduke, or the wife of an American magnate, and wanted a trinket to celebrate the New Year, 1890. you had a wide choice of international jewellers to call

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You might visit Boucheron or Chaumet, Fabergé or Cartier. All these names still exist in some form but only one, Cartier, has managed to maintain, and build on, its historical pedigree. On Wednesday it unveiled an exhibition to tingle the nerves of reactionaries everywhere a display in the Hermitage in St Petersburg of 200 examples of its artistry, including jewels commissioned by 19th century Russian

As a timely reminder of the Russian rush into the past, the body of Vladimir, the Romanoff claimant to the Czar's throne who died interment in the city. He cannot join his forefathers in

Cartier has jumped on the historical bandwagon, says Antony Thorncroft

the vault of the cathedral of St Peter and St Paul until the authorities drill a hole through the concrete that the Soviets haid down in certain. expectation of no more Romanoff burials.

There might be a feeling that

the people of St Petersburg currently want more down to earth imports from the West food perhaps or drugs rather than exquisitely crafted moustache trimmers or the Duchess of Windsor's panther brooch, but such a view insults their pride. Shortages are seen as a passing phase as Russia returns to its creative past in which jewels played a major part. Having dispensed with 20th century heroes it they are putting their trust in Fabergé, or rather on his reputation, to restore prosperity to their city. Aiready jewellery crafts are setting up to revive the

links. Indeed there was some feeling that a Fabergé show, planned for later this year, had been elbowed out of the Hermitage by the Cartier display. There was always a close friendship, amounting to rivalry, between the two firms. Cartier was bowled over by Fabergés designs in 1900 and copied his work on enamels, perfecting strident colours as against Fabergé's more muted originals. It is thought that some of Cartier's pre-1914 jewels incorporated work made by Fabergé

1,12

Today Faberge's name is

"T MAY prove a handicap to Radio 4's new eight-

part Thursday-morning

documentary The Hospi-

tal that its characters are real

The first programmes chiefly

introduced some of the staff,

but if Nurse A loves Doctor B,

"God's nobility" was how

our foundress described

the dying poor of long ago.

The poverty has declined

but the sick and the suffer-

ing are with us always. So is

your inspiring support in these anxious times. May

God reward you for your

vital gifts.

.

way her X-ray).

mostly associated with fragrances while Cartier had managed to maintain, and to build on, its reputation. The exhibition in St Petersburg is a brilliant, if expensive, promotional coup. If all goes well Cartier might be selling to rich Russians around 2010, but having the seal of approval of the Hermitage, the Palace built by Catherine the Great

finest art collections, lifts Cartier's brand name from a supplier of banhles to rich women to the creator of museum quality artifacts.
It follows on a similar show. including many of the same jewels, in Paris in 1989. The bandwaggon moves on to Japan next year. Cartier's eyes are fixed on the Metropolitan Museum in New York. If it can get in there the cynical marketing message will have well and truly got home – buy a Cartler jewel and you are

bracelet, passed over at the

were inflated, but acquired

later, when they had fallen

Fellowes jewels.

Sotheby's auction when prices

sharply. Some were not — like

the \$2.3m it paid for the Daisy

The Hermitage exhibition,

covers the great period of Cartier, from the 1860s to the

1930s. In the earlier decades

Russians were among the

have a great love of gems,

and from trading with the

firm's best customers. They

derived from their own mines

East, and they took the finest

Unfortunately few pieces made

lost, the jewels broken off and

to visit Russia, 1904, by which

scene; so there are few objects

although the two firms avoided

specialised in animal designs

Cartier will not do copies

of its museum pieces - they

would never look quite right.

Nor does it use many ideas

Cartier exhibition, although

it may be a clever marketing exercise, also presents a more

from the archive. But the

than decent show.

time Faberge dominated the

with a definite Russian feel.

The influence of Faberge on

Cartier's output is marked.

a head-on clash: Fabergá

while Cartier stuck with

The Cartier family left it late

an climits are on

stones to Cartier in Paris to

display. So many have been

sold since the Revolution.

be converted into jewels.

which lasts until June 21,

to house one of the world's

Old Master drawings have never been as prized as they acquiring the patina of the are today. To the 15th century past, a name approved by artist, with rare exceptions, they had no artistic value useum curators, rather than beyond their practical func-tion, and certainly no commera cleverly assembled gathering of depreciating gem stones. Cartier has managed this because, in the early 1970s, cial worth. They were stepping stones to the creation of a finished work, be it - as this it decided to establish an archive of its past work and exhibition amply reveals - a designs. Through selective buying it has assembled around a thousand items, fresco, panel, canvas or print, a piece of sculpture, a church, a candelabrum or even a machine for transporting pyrainsured for \$34m. Some of its mids and obelisks. purchases were bargains like the Duchess of Windsor

The show's thematic sections mphasise the working procedure that evolved into standard workshop practice during the 15th century, from the first, rapid and experimental compositional sketch to the full-size "cartoon" pricked for transfer. It opens with copies made as an essential part of the artist's training. We find Michelangelo looking to the monumental figures of Masaccio in the Brancacci Chapel, and Ghirlandaio drawing friezes from the arch of Constantine. In view of the importance of Antiquity to the age of Lorenzo, what could be a more appropriate first exhibit than Benozzo Gozzoli's exquisite metalpoint on blue prepared statues of horse-tamers on the

AS THERE ever
a more spectacular display of
15th century
drawings? In what is by far the

most impressive exhibition of the year-long festivities in Flor-ence marking the fifth cente-nary of the death of Lorenzo the Magnificent, the Uffizi

inaugurates its six new gal-

leries with a show of some 187

Florentine drawings from the

The peerless Uffizi bolding is

supplemented by outstanding

loans from the world's great

print rooms and private collec-

tions. Despite the insensitive and all but information-free

installation, the result is a rare treat - and a show that is as

revealing of the nature of

Renaissance drawing as it is ravishing to behold.

A great number of the sheets are indeed of exceptional beauty, not least given the quattrocento Florentine's prede-

liction for delicate strokes of

silverpoint with white height

ening on prepared paper tinted with anything from amber to

deep rose madder, mandarin or

brilliant azure. As vivid wit-

ness to the creative process so

admired in our own age, these confections make it hard for us

to remember that they were

never conceived as works of

art in their own right.

age of Il Magnifico.

An eloquent witness to the impact of the classical world on the perception of the modern is Botticelli's drawing of a youth posed to echo the famous "Spinario" or pick-thorn. This silverpoint is among the reams of nude and draped figure studies here executed at the dawn of the practice of life drawing. They represent the first attempts to reproduce accurately the appearance of man and the natural world. What is so extraordinary is that there is so little grappling towards formulating a means of expression. Drawing in Florence eems almost to have been

born fully armed for its chal-

lenges - like Palias Athene

Drawn from the age of Lorenzo the Magnificent

Susan Moore visits the inaugural show in the Uffizi's new galleries

FLORENCE CELEBRATES ITS PAST

Florentine Drawing in the Age of Lorenzo, Gabinetic

Disegni e Stampe degli Uffizi, until July \$ Architecture in the Age of Lorenzo in Florence and l'uscany, Spedale degli innocenti, until July 26 Feasts and Shows in Florence in the Age of Lorenz

Palazzo Medict Riccardi, until August 30 Books and Documents in the Age of Lon Mediceo Laurenziana, until June 30

The Critical Fortunes of Lorenzo, Bibliologa Political Factions and institutional Cha

Lorenzo, Archivo di Stato, untili July 30 The Garden of San Marco, Casa Buonarroti, June Church and City in Florence in the 18th Century, Cripta di

San Lorenzo, June 6-September 6 Painting Workshops in Florence in the Age of Lorenzo Pelazzo Strozzi, October 16-January 10, 1993

Restoration of Verrocchio's "Doubling Thomes", Orsanmichele, October 1-January 10, 1993 Craftsmanship and Artistic Production in Florence 1400-1500, Accademia delle Arti del Disegno, Nove

Giullano and the Workshop of the de Malance, S. lessandro e Palazzina Mangani, December 5-April 25,

The restored Capella del Magi in Palazzo Medici Riccardi with trescoss by Benezzo Gozzoli may be visited at

out of the head of Zeus. These sheets are attempts not only to explore the material universe but to place man convincingly within it. Hence the desire to observe the interaction of figures, telling gestures and emotions, drapery that clarifies rather than masks human form, and landscapes drawn from the Tuscan countryside that brought the sacred mysteries close to

Perhaps the most breathtaking sequence in the show is of eight carefully wrought and boldly lit drapery studies, from Filippo Lippi to Piero di Cosnzo di Credi finds vi ume with fine sweeping lines of silverpoint and heightening. Leonardo's more painterly crisp, angular folds and deep shadows emerge out of tem-

pera on linen. The presence of Vasari is keenly feit throughout, both as collector and as the historian who did so much to promote the notion of a Laurentian golden age of artistic patronage. One of the most extraordinary sheets here belonged to the artist: Ghirlandaio's compelling death portrait of a cabbage-nosed old man drawn in silverpoint and white heightening on rose pink paper. Have such misshapen features ever been accorded so much grace By a peculiar irony, the artist's unflinching observation of the mask of death was to bear

unlikely fruit. If we turn from the drawing to the artist's double portrait in the Louvre, we find the same old man miraculously alive, and with even more warts - being contemplated by his grandson with the adoration the young accord only to the very old.

To Florentine theorists, "dis-

egno" (design as much as drawing) was an instrument of the intellect and imagination. Its techniques and media svolved to meet new artistic

tian culture. Here are some of his remarkable illustrations to Dante's The Divine Comedy, as well as figure studies, tempera cartoons and panels. In the "Adoration of the Magi" executed for Santa Maria Novella. we find the young Lorenzo along with the elder Medici paying homage to the Christ Child. What more perfect subject for bankers whose power





The Crimea Revisited A voyage of discovery in the Black Sea 20th September to 1st October 1992

You are invited to explore the historical sites around the Black Sea, in the company of the Financial Times, aboard the cruise ship the MS Caledonian Star. This trip had been made possible by the dramatic political changes in the region, and only now are westerners able to visit such places as Sevastopol, and the battlefields of the Crimea.

But while our tour will range historically from Troy to Yalta, and take in Gallipoli on the way, this is not just an opportunity for the military historian. We shall join the MS Caledonian Star in Istanbul, and the passage includes visits to the Danube Delta, a haven for birdlife, Odessa with its French flavour, Sinop on the northern tip of Anatolia, and time will be set aside to sample the Massandra wines during our stay in Yalta.

The high standards of the Caledonian Star and her Scandinavian officers give us an excellent and comfortable base from which to enjoy the Financial Times tour. The guest lecturers will include Sir Julian Paget and other authorities, including an FT journalist, thus ensuring that what we offer is only available through this invitation. Please write now for further details.

DAY 1. London Heathrow to Istanbul and embark on the MS DAY 2. Istambol. A day of exploration. Still early evening through the Sea of Marmara.

DAY 3. Canakkale. Visit the ancient site of Troy.

DAY 4. At sea. Sailing close inshore past Cape Helles to Sulva Bay, we shall see the beaches where the Gallipoli landings took place in DAY 5. Salina - Dannbe Delta. Here is one of the most outstanding wildernesses left in Europe where we hope to see many species of waterbirds and eastern European birds. DAY 6. Odessa. See the Potemkin Steps and the Archeological

Museum.

DAY 7, Sevastopol. Visit The Panorama' for a valuable introduction to the Crimean War, followed by a city tour and visits to other museums.

DAY 8. Sevastopol. Fall day excursion to the battlefields with picnic lunch. Firstly visiting Balaclava, the ruins at Inkerman and the Chernaya Battlefield. Sail during dinner to Yalta.

DAY 9. Yalta. Morning visit to the Livadia palace, followed by an early lunch and afternoon drive through wine country, finishing with a tasting at the Massandra wine cellars.

DAY 18. At see

DAY 10. At sea DAY 11. Simon. Here, in porthern Turkey, we shall walk around the old town visiting the ruins of the Citadel defining wall.

DAY 12. Istanbul. Those who wish to stay on in Istanbul, may take advantage of a specially arranged 3 night stop at the Hilton Hotel. Twin £165, Single £275, including breakfast each morning.

Prices range from £1,895 per person for an outside two-berth cabin with shower and we, to £2,800 for a two-room strite. Singles from £2,350. Shower and Wc, to 22,800 for a two-toom same. Singles from 2.2.30.

Price includes - British Airways London/Istanbal, II nights on the MS Caledonian star on full board, excursions throughout including lunches ashore where applicable, entrance fees, guest speakers, tour managers.

Tickets are subject to availability. Addresses supplied by readers in response to this invitation will be readed by the Financial Times, which is registered under the Data Protection Act 1986.

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TO: NIGEL PULLMAN, FINANCIAL TIMES, NUMBER ONE,

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Radio Hospital talk

people - David Loughton the actual Chief Executive, a real we shall not know, such things Sister, Maggie Kitchen, real Dr are not for this series. Work Juan Valle, even a real patient Clara Johnson. Life in hospi-tals has become almost as popwas only lightly dealt with. The patients are less sympathetic than the staff, who seem ular in our entertainment as football, but The Hospital canoptimistically caring, even not attach adventures to Mr when they must deal with people like the businessman who said that he always felt out of Loughton, Sister Kitchen and so on, like people in The breath when under stress, even Archers (though 85-year-old Ms Johnson did have a fit on her if he weren't really. I was on the side of the young women The Hospital, an in-depth study of Walsgrave Hospital in Coventry, is strictly realistic. who read out some of the standards they were expected to maintain. I wish we could do Some staff even wear tiny tapeall this," one of them said. Nothing about the hospital broadcasting system, if they recorders to record the daily talk. The Chief Executive have one. By ten o'clock last explained why the hospital has Sunday evening, the patients opted out; later we heard some should all have been asleep, so opposition shouting in a they would have missed the debate. Sister Kitchen was the unexpectedly fascinating Radio unhappy individual to sort out 2 Arts Programme, celebrating the shortage of beds.

the cello concerto, Pineapple Poll, Thespis, a piano transcription of the wedding march for the Prince of Wales (later King Edward VII), and of course

> The cello concerto and the Tempest music (more completely) were also in Radio 3's morning Composer of the Week. There we had bits of Cox and Box, Trial by Jury, Pinafore, Iolanthe and Ruddigore too and some of those bits are firstclass music, I am specially glad, though, not to have missed Radio 2's actual Sullivan reminiscences. If Sullivan is a great classical

(this was Radio 21) The Lost

composer, why not Alan Ayckbourn as a great English play-wright? In 1956 I heard his Mr Whatnot, where half the dialogue is in mime; "They'll all write it off," said that clever critic Philip Hope-Wallace, but there's something there." On Sunday Radio 3 gave us

kland) had, 17 years ked Vic (Peter the was rebbing colleague to whom was hopelessly devoted yir served nine years in gaot then became a television star, successful and arro-gant. Meanwhile Douglas had married Nerys, her face badly marred by the shot. A television feature, Their Paths Crossed, brings them

Man of the Moment, a sad, sensitive story, written as if for farce, with very much there.

Briefly, bank-clerk Douglas

together in Vic's smart Spanish villa. The intolerable Vic so insults his children's nanny Sharon that she tries to drown herself in his pool; makes no effort to save her, but his decent wife Trudy has inflamed Douglas just enough to prompt him to push him in, and Sharon drowns him. The rest of the play shows how, under the director Jill (Lia Williams, splendid), the fatal events are so reorganised, televisionwise, that all ends without trouble. Gordon House was the director.

B.A. Young

ST. JOSEPH'S ART GALLERIES HOSPICE MARE ST. LONDON EB 4SA. (Charly Rel. No. 231323)

Stage Packer A critics choice Exhibition to 10th June at Bohun Castery, 15 Reading RC, Hensey, Ower, Tel. 0491 578225.

the 150th anniversary of

Arthur Sullivan, the one asso-

ciated with W.S. Gilbert. Natu-

rally it included some choice G&S bits; but it also gave parts

at least of the In Memorium

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The growing struggle for pole position

Antony Thorncroft notices a switch by marketing-minded watch manufacturers from sports to arts sponsorship

wins a Grand Prix and Nick Faldo holes in one they do it for love of the sport, for prize money and for the watch manufacturers. In recent years the watch companies have become very marketing minded spending lavishly on advertising, on sponsorship, and on cor-porate hospitality. Many major sporting events, and some in the arts, are underpinned with watch

To a great extent this is a natural consequence of the watch manufac-turers' successful development of ranges of sports watches; it adds conviction if their brands can be seen on the wrists of successful sportsmen and women. Zeon, which expects to sell 2m watches in the UK this year, confirming its status as market leader in terms of units sold, attributes much of its growth to its decision to sponsor racing

The advertising campaign built around Mansell and its range of sports watches, secured Zeon the retail distribution and window displays which powered its growth. However, it is alive to the fact that Mansell might retire after this Grand Prix season, and it is investi-gating links with other sports personalities. Zeon also supports motor cross from its £500,000 promotional

At the other extreme from Zeon is Cartier. It sponsors uremittingly up-market events - like the Cartier International day at the Guards Polo Club in Windsor Great Park where it would expect to meet existing or potential customers. Just to make sure the audience meets its needs, Cartier jets in guests from throughout the world who are more than happy to rub shoulders with the Royals who regularly turn up in

Cartier has extended its sponsor ship into its Racing Awards, which are unusual in that the accolades go to the best horses of the year rather than trainers or owners. The company is also unusual in backing the arts through the Cartier Foundation for Contemporary Art, an arts cen-tre on the outsidrts of Paris, which it is stocking with modern art.

Generally, while arts sponsorship has grown rapidly, watch manufac-turers have preferred to concentrate their money behind sport. This is changing. Raymond Weil backs the arts in Switzerland and Belgium and Patek Philippe celebrated its 150th anniversary with a gala concert in Geneva. Its UK operation entertained guests at Garrards, the Bond Street jewellers, with music by the London Symphony orchestra. Given the up-market profile of the arts, and its ability to cross frontiers, stronger links with the watch

manufacturers seem certain.
In the meantime, the obse with sport continues apace, mainly because it is proving good for business. TAC-Heuer provides an obvious example. It has stormed ahead in a generally static market with a heavy promotional drive for its range of sports watches, much of it built around its sponsorship of

It has not been half-hearted. Just before the start of the current season it took over from Longines as the sponsor of Formula One motor

racing. The price was high - the company admits that its annual budget has risen from \$8m to \$10m - but the global coverage, and the identification of prospective customers with the sport, make the con-nection ideal.

It is unlikely to be taken for a ride: it knows something about motor sport from its previous sponsorship of the McLaren team. In the US, where Formula One is not so renowned, TAG-Heuer links with nent, especially France, it panders to the national obsessions with skiing and yachting. The expenditure seems to be paying off. The com-pany has managed to move up market, brand awareness has grown, retailers, who love to be invited to a sponsored event, are stocking the sports watches, and sales are

Not every watch company is going for big glamorous events. Sec-tor, with its slogan "No Limits", concentrates on off-beat sponsor-

ships in which its watch is identi-fied with really challenging exer-

Just as Corum hopes it has the backing of the world's sailors, so Breitling is indelibly associated with aviation. It backs all the big flying events, from the Jersey Air Fair to the Biggin Hill show, and has the Breitling pilot on hand to perform stunts. But Breitling has added other sports to its range: white-water rafting in France and three-day eventing in England.

Dunhill in polo and golf. As the watch manufacturers discover the commercial joys of branding, creating watches aimed at specific

cises, such as speed ski-diving, trans-Atlantic and trans-Pacific rowing, Antarctic exploration and the like. It identifies with interest ing personalities rather than stars, and expects a public relations spin-off from the media coverage of their exploits.

This marketing concept was pioneered in Italy, where it has proved successful, so much so that there is now a magazine, No Limits, which retells the adventures of these hardy types with copious plugs for Sector. The aim is to sell its brand of sports watches to armchair travellers (prices range from £115 to £500) who like the knowledge that their are "no limits" to the hardiness of their watch. Most other watch makers choo

their sport and stick with it. Ebel backs the Professional Golfers Association. It is the official time keeper for its event, and leading players wear Ebel watches. Once again there is a natural link between golf and potential customers (to say nothing of the corporate hospitality of retailers at

eing Ian Woosnam or Sandy Liste swinging away with an Ebel watch on their wrist is excellent publicity. For Corum the link is with the Admiral's Cup. It has been supporting the event since it first produced a nautical watch, with the hours marked by flags, in 1963. and is so happy with the connection that it has extended its sponsorship to the French national team, which repaid its confidence in winning the

And so it goes on. Audemars Piquet sponsors golfer Nick Faldo; Hublot is big in golf and Alfred





markets, watches for golf, for tennis, for sailing, for sports generally, but with spin-offs for the man in the street (or the woman buying a watch as a present), so the links with sports organisers and sports men and women grow ever closer. As well as the potential of free television coverage for big competition with Swiss Timing, events, the sponsors also obtain attractive entertainment facilities,

both for trade guests and axisting Sponsorship by the watch trade is now a multi-million pound business. But the higgest coup of all - official timekeeper for the 1992 Olympics - has cost Seiko nothing. It won this accolade in direct

the Barcelone games are transmitted throughout the world. It will cost Selko a great deal of investment to ensure that its: system works. It will be spending millions promoting the link. But itis ironic that the ultimate sports. event should be beyond the

g raphical .

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Patricia Morison set out with £1,000 to see what she could buy

Baubles on a budget

T IS easy to spend a for-tune on jewellery, but these are difficult times, so I set out round the treasures I could pick up on a budget of £1,000.

Unless you have plenty of time, buying at jewellery sales is a non-starter. And even though you might strike lucky at an auction, even allowing for payment of commission and VAT, it is easy for an ignorant buyer to come unstuck in the sale-room where, after a month has elapsed, there is no come-

Secondhand jewellery dealers need to carry a big stock; they charge a mark-up of 300 or 400 per cent on a piece they-have "bought well" at assistion but someone who bess for a reputable jewelleryour with a finds there is alich pro-should expect redraglihood. Even if a piece sith would wrong, a good dealet this did offer to exchange it or refund. Membership of BABA and LPADA is a useful badge of respectability. But always obtain a fully descriptive receipt of your purchase. For example, if the brooch is sold as Art Deco, be sure those words appear on the receipt.

Anyone setting out cold around London's antiques and around London's antiques and collectibles shops could usefully buy themselves The Collector, a monthly magazine costing £1 which gives an area by area directory of shops. It is widely available in antique shops and hotels; or ringifax 081-740-7020.

Regularity of Cardens in the

Burlington Gardens in the West End is an elegant corner in which to start the hunt for-period jewellery, although a budget of £1,000 turns out not to offer very much. The casual purchaser of jewellery is a far less common creature these days, and prices are currently depressed - 10 per cent down, according to one dealer. So do not to be deterred by the smart suit and plummy accent -make the dealer an offer.

Blane Thompson at Silver, 3-5 Burlington Gardens, says period and antique jewellety becomes a better buy in a recession. The high street chains selling new jewellery have fixed profit margins, whereas dealers in old pieces can afford to drop their prices. Second-hand jewellery is a bet-ter buy because, with a modern piece, a purchaser is paying for the workmanship; making jewellery is skilled and time-con-suming. What if you should fall on

hard times? When purchasing a second-hand piece, Thompson says, "most jeweilers will be prepared to give you what you paid, plus the added value if it has gone up." Silver speci-alises in Art Nouveau and Lalique (unaffordable with a budget of £1,000) and traditional English jewellery.

The Victorian pieces which fall within budget tend to be conventional and rather heavy.

The introduction of platinum, around 1900, allowed jewellers to make really fine settings. Edwardian rings, set with a large tourmaline, cost about £1,000. A pretty Tiffany gold penwork flower-brooch in the and rubies is £750; a black amel, seedpearl and diamond cooch costs £800. Brooches,

rings, and pendants are more likely than earrings to come within the budget. Buyers with a sense of history tend to like Victorian gold posy rings and mourning rings, which range from £100 to £1,000, and Roman intaglios in

Victorian settings - intaglios and cameos could well be Italian fakes, but that merely adds to the period flavour. Across the way at Harvey and Gore, £1,000 will take you

back as far as the late 18th century, with a pair of keep-sake bracelets of painted ivory (called "bone" these days), enamel, hair, and gilt. Pretty Georgian brooches and chokers of imitation diamonds made of paste may cost in the region of £500; unfortunately they are extremely fragile.
At Grays Antique Market at
58 Davies Street and in the
mews behind, prices are lower.

These days, almost the only sounds on a weekday are the cries of dealers calling dejectedly to each other, like sea birds on a deserted coastline. At Licht and Morrison, spe-

cialists in antique and period jewellery, it becomes clear that quality Art Deco pieces are over budget. Attractive Victorian pieces, such as a delectable pearl and diamond bangle and a chunky diamond brooch in 15 carst gold, cost £1,500-£1,900. For rather original pieces, try Donohoes in Davies Mews, which specialises in "artist's jewellery" and rather wonderful Holbeinesque pieces - Victorian pastiche which makes you feel like Mary

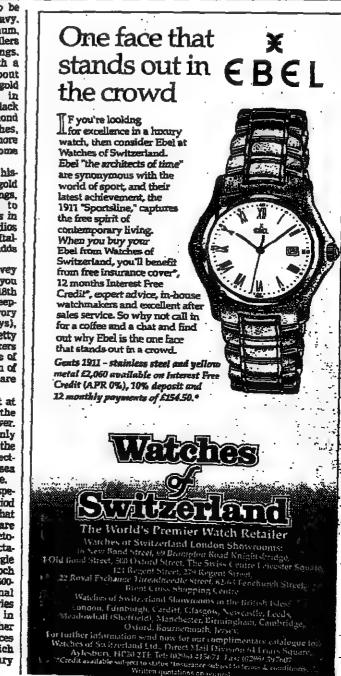
For something solidly English and distinctly cheaper, consider Whitby jet and its consider whitely jet and its look-alikes - there was simply not enough jet to satisfy the Victorian passion for the stuff. Allison Massey in Grays Market is the only dealer who specialises in jet cialises in jet.
Massive looking carved chok-

ers and necklaces (jet is extraordinarily light), tiaras and chokers in reddish-hued

"French jet" (which is probably not French and certainly not jet), are also affordable. The medium - "jet," in fact, is glass - allows far more delicate workmanship. But it is black-as your-hat Whitby jet, which has the literary cachet, thanks to the post-lover's gift in A S Byatt's recent novel, Possession. What better - or better-value - Respsake of a romantic visit?



A Corum watch: the company hopes it has the backing of top saliors



Robotic production falls out of favour

John Goodall finds a growing market for mechanical time pieces

fine time pieces have long preferred mechanical watches to their quartz counterparts. This year is likely to prove a turning point in the revival of interest in high quality mechanical watches For some years, mechanical horology has been undergoing a revival, but only recently have fresh advances in technology enabled Switzerland's master watchmakers to achieve what they would have previously considered impossible

People who spend thousands of pounds on a gold watch like own a product that has been assembled or finished by a craftsman whose skills have been handed down from father to son for many generations. Mechanical watches that emerge from a production line: may be high in quality, but the type of watch most likely to appeal to a collector will have been assembled, checked and regulated by hand.

Although the finest mechanical watches are made using modern equipment to allow even greater precision and improve parts of the production process, mainly at the design stage, no machine can match the patience and skill of the engraver who decorates a movement or case, nor the craftsman who painstakingly pierces the dial and movement of a skeleton watch to make it almost transparent.

A growing number of collec-tors delight in acquiring these miniature mervels of engineering whether modern or vin-

To understand the watchmaker's achievements it is worthwhile considering what a marvel he produces. If the mainspring of a watch were left to itself it would uncoil in seconds, causing the wheels inside and the hands to spin at a tremendous rate. In order to control the rate at which this pent-up power is released, horologists invented the escapement, which releases the driving power of the spring a little at a time, causing the

familiar ticking sound. The work done by the escapement is extremely demanding. In an ordinary mechanical watch, the balance wheel swings 18,000 times an hour and the gear train moves forward 482,000 times in 24 hours. In six years, this represents almost one thousand mil-

lion impulses If a mechanical watch varies by one minute a day, it has a precision of 99.93 per cent — a good example should be seven times more accurate, to within one minute a week. This is a remarkable achievement for a mechanical measuring device

HOSE who appreciate small enough to fit on the ments enjoy fashions, like any wrist and which provides up to other luxury product, but the 100 years of service.

Quartz watches have been available for over 20 years and today their accuracy and reliability are taken for granted. They accounted for more than 90 per cent of all Swiss watch exports last year and an even higher percentage from Japan. However, last year the number of mechanical watches exported from Switzerland increased by 23 per cent. Although these 2.6m units rep-

watches exported, they account for a staggering 44 per cent in value terms. The past 20 years have seen quartz movement manufacturers rapidly develop and perfect their technology. Few challenges are left, and to the serlous collector, the watches have

less character than mechanical

resent only 8 per cent of all

This is reflected in the annal watch and jewellery fair at Basle, in Switzerland, where the most interesting new products this year were mechanical watches and little innovation can be seen in the world of quartz watches, although the the future. Each year it seems

cost of developing entirely new movements is so great that watch fashions change more slowly than others. For several years, for example, moon phase dials were in vogue but now interest in the moon is defi-

nitely waning.

Last year mechanical and quartz "complicated" watches
- models with many dials and many functions - took centre stage, and this trend seems likely to continue. The popularity of the chronograph -the watch with a built-in stopwatch - continues. Many more perpetual calendar watches - which show the date and allow for leap years are on the market. Minute repeater watches, which deli-cately chime the time on com-

watchmakers busy over the past year. much research, development and investment go into the production of new complicated movements - especially the mechanical models - that manufacturers hope they will remain in production well into

mand, have also kept Swiss

If a mechanical watch varies by one minute a day, it has a precision of 99.93 per cent – a good example should be seven times more accurate

styling of cases, bracelets and straps continues to evolve.

However, there is one important exception: the movement that uses a conventional quartz movement for accuracy and adds to it high-precision micro-mechanics to provide the additional information which a complicated watch has to dis-

While Swatch has produced 100m watches in the past 10 years, at the opposite end of the market Patek Philippe is careful not to expand production at the expense of quality. In April this year it unveiled two important new models, a minute repeater wristwatch with a tourbillon escapement, and a minute repeating perpet-ual calendar with a fly-back calendar hand.

The former will cost about £250,000, while the latter will be around £350,000. In the next 12 months it will probably be able to produce only five pieces of each for world-wide consumption, such is the skill and time needed to produce each watch. During the Basic fair, where both watches were shown for the first time, orders from London stockists alone. Watches and watch movemore unlikely that the previ-ous year's achievements can be surpassed, and yet further technical refinements and improvements in quality opear. "Limited editions" became

popular last year but too many Swiss watch companies jumped on the bandwagon, and supply outstripped demand. This year, the few limited editions being offered are of genuine interest, such as the limited edition reproduction of Cartier's famous Crash watch, or an unusual elongated oval design known as the Baignoire Allongé. The onique flip-over Reverso 60th by Jaeger-Le-Coultre, of which only 500 were made, was sold out long ago. Now, however, the Reverso is enjoying renewed interest and a book about the history of this classic watch is on sale

Vacheron Constantin has long been respected as one of Switzerland's finest producers. This year it has introduced a minute repeater watch which is an exact replica of one of the company's models from the 1830s. It is a masculine model in an 18 carat yellow gold or platinum case and owes its revival to advanced technology. The thin hand-wound

of 48 hours and strikes on demand the hours, quarters and minutes, using two gongs. Only 200 pieces of this limited edition are to be made

Blancpain is one of the most respected names in watchmaking and noted for its determination not to make a watch containing a quartz movement. Instead, it has concentrated its efforts on perfecting some classic models. This year, it has created the world's slimmes! self-winding chronograph with a flyback hand, and added to it a perpetual calendar mechanism. It contains 388 parts but the movement is only 27mm in diameter and just 8.95mm

company in Geneva, is unusual in that it makes its own fine watches but is also renowned for its diamonds and gem-set jewellery too. Its timepieces include the Happy Diamonds collection of diamond-encrusted lewellery watches, with loose diamonds rolling around the outer part of the

watch case.
Piaget - long associated with jewellery watches - now makes many fine pieces in plain gold cases. This year, it is paying a tribute to Georges Piaget, the company's founder, by reproducing the characteristics which prevailed 50 years ago in Georges Piaget Watch. A round, classical watch, it is being issued in a limited series of 500. It has a hand-wound mechanical movement 2mm thick, first developed and produced in 1956 and which still forms the basis of the entire Plaget classic watch line. It is manufactured entirely within the Piaget workshops and requires 870 separate operations. The movement of the numbered edition from 1 to 100 in platinum is elaborately

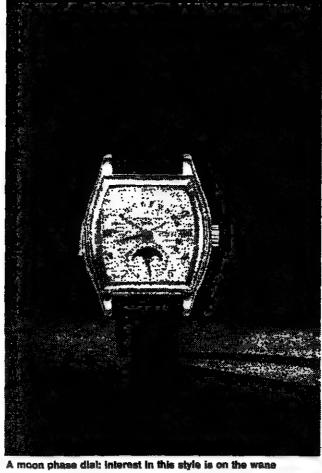
Ebel has produced the left handed watch. Designed to be worn on the right wrist by left-handed people, the 1911 is a special version of a popular design. The left-handed version has the data at nine o'clock instead of three o'clock, so it is not hidden by the sleeve, and the winding button is on the left of the case, making time and date setting easier. It is believed to be the first seriesproduction timepiece of its

engraved by hand and is a

superb example of the engrav-

Cartier has recently opened its own watch factories to reduce its dependence on outside producers. The results promise to be exciting, now that design, development and manufacturing both movements and cases can be done One of the most exciting

examples is the important new Tank B asculant - the



Rocking Chair watch. In the familiar rectangular tank shape for which Cartier is famous, the inner part of the case is pivoted in the centre so that the watch case can be turned face-down on the wrist. Gucci Timepieces has sarned itself a strong reputation for making fashion watches. Now it is enhancing the range with an 18 carst gold collection. The

lines are clean and simple and the gold is either carefully polished or satin finished. Gucci watch prices are now from £599 up to £8,400. Bertolucci is a brand which

combines Swiss precision and Italian design flair. It became well known for its Pulchra line, inspired by seaside pebbles. A new collection, Docta, features similar rounded styling. In the Puichra line it has introduced an advanced self-winding mechanical model with a perpetual calendar. in the past 12 months one

curiosity has grown in popularity among Swiss manufacturers: jumping hours. Such watches have a conventional hand to indicate the minutes and seconds, but the hours are shown in digital form in a window. The term "jumping hours" is derived from the practice of ensuring that the hour indication jumps to dis-play the next hour. One example is being introduced this year by Audemars Piguet, combining a minute repeater watch with a jumping hours display. The watch shows the hour through an aperture in the dial and displays minutes and seconds on hands in the normal way. On demand the repeater function strikes the hours, quarters and minutes using three different tones.

International Watch Company, one of the manufacturers favoured by collectors, introduced a grand complication wristwatch two years ago, a



watch which has always been considered the pinnacle of the watchmaker's art in pocket watch form. The much smaller wristwatch version, is an even ater achievement. IWC is the only company to have succeeded in achieving regular production. The grand complication is only available in platinum. When introduced the price was £85,000; now it is £87,500. It is only possible to make 50 each year and the company now has orders on its books for another seven years. Interest in fine watches is spreading, but the number of watchmakers is strictly limited. So demand often outstrips supply - a situation that tends to attract still more collectors. for who wants to collect any-

thing which is freely available? The author is the editor of International WristWatch

Marketing

Makers ride the recession

Industry continues to tick over nicely, says John Goodall

makers are coping well with the recession. No big company has gone out of business and global production rose in 1991. Attitudes have changed considerably. In most western countries, consumers take much more trouble over the choice of their watches than

The arrival of the Swiss plastic Swatch 10 years ago (100m had been produced by last month) provided the catalyst for change and led to watches attracting much more attention than ever before.

Indeed, Swatch marked a turning point in the fortunes of the Swiss industry, which had suffered from Japanese domination of quartz watch production in the 1970s.

There were suggestions at the end of the 1980s that the popularity of the Swatch had peaked. But sales have continued to rise and it has become a cult product.

Industry insiders tell the story about one American dealer who took a gamble two years ago and agreed to exchange an 18ct Patek Philippe rose gold watch for a

Swatch Jellyfish. Today, the dealer and his customer from Italy joke about the remarkable state of affairs in which the plastic Jellyfish has a higher auction value than the gold Patek.
This bizarre deal highlights

the two most interesting sections of the watch market. The Swatch has become highly sought-after by collectors: even some of those who traditionally have been attracted to some of the finest watches ever made collect the modern plastic watch, too.

In Italy, some Swatch models ere in such demand that a black market has developed. But it is elusive almost every-

This unlikely obsession with inexpensive Swatches has not hurt the rest of the trade. Topquality gold watches have ridsuccessfully than most fashion items, and some manufacturers have waiting lists of years. rather than weeks or months, for their most prized pieces. Swiss and Japanese manu-

facturers each have concentrated on clearly-defined market goals. Citizen and Selko have put their efforts into developing technically-advanced quartz movements which can be produced in vast numbers. Nobody could fault the quality of these or the cases, and they offer good value for money Although both companies

would like to break into the luxury and of the market, they

HE WORLD'S watch- bave failed to make as much progress as they would like. But they have put much effort and selling more watches at prices up to about £500. Their technically-advanced movements have played a big part in this drive.

While the Swiss have had phenomenal success with Swatch, they also reign supreme in finest gold watches through a commbination of styling and the excellence of their quartz and mechanical movements. Ironically, the Japanese market is very important for many top-line Swiss brands.

One Swiss company, Tagbeuer, has made particularly strong progress. In the past seven years, its turnover has increased sevenfold. The decisive factors in its

success have been demand in the sports market - which is its speciality - and the ability to define a clear and precise marketing strategy, as well as developing a strong product line. Its links with the McLaren motor-racing team helped it gain publicity and it is now the official timekeeper for Formula 1.

Hong Kong has produced huge numbers of watches over the past 10 or 15 years but these mainly have been digital - and the market for those is

shrinking. Earlier this month a British company, Time Products, announced it had closed Remex, its Hong Kong watch subsidiary, because it was no longer competitive against the Swiss and Japanese.

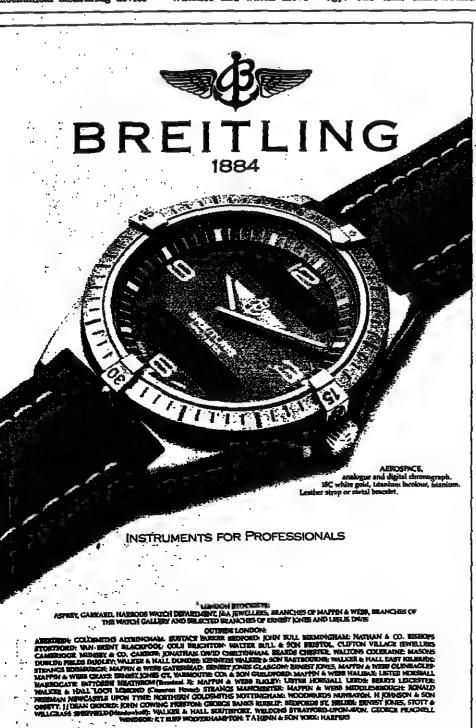
A potential new watch giant is, however, starting to flex its muscles - not in Europe, Hong Kong or Taiwan, but in India. Titan Watch, a division of the country's largest company, decided in 1985 to open a watch factory.

Two years later it was in full production, using machinery supplied by France Ebauches and Citizen. By the end of 1991, Titan had well over 60 per cent market

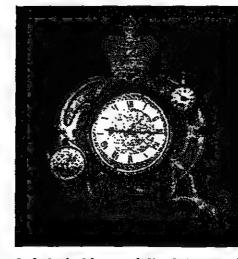
It plans to enter the UK and French markets at the beginning of 1998, placing a strong research, advertising and all the other ingredients which are vital to the establishment of a new brand.

Already, the factory in Tamil Nadu employs 2,000 people and is one of the best-equipped and most modern in the world.

When Titan comes to Europe, it will do so not with cheap watches but with a range designed by some of Europe's top designers. Titan is now beginning to produce its first prototypes in gold.



Clocks, Watches & Wristwatches at Sotheby's London, 4th June 1992



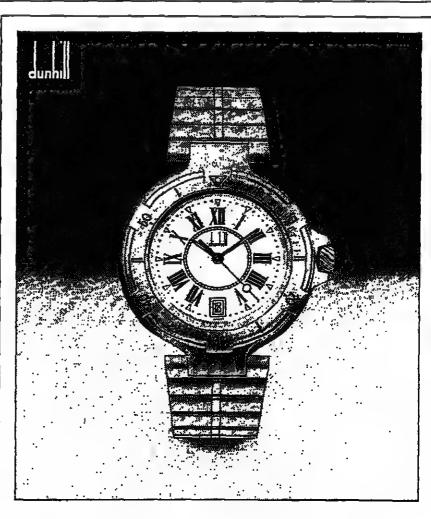
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CLOCKS, WATCHES & JEWELLERY

Why it simply has to be . . . a real little gem

What really matters when you buy a keepsake? Lucia van der Post finds out



From Tiffany's Signature Collection: 18 carat gold earrings



New for Bulgari is the Naturalia collection, a more fluid, less architectural range. The brooch is in gold and brilliants with "tulips" in amethyst, pink tourmaline, citrine and 'leaves' in green tourmaline and peridot. £10.880



Boucheron keeps a supply of more accessibly priced jewellery such as these 18 carst gold and enamel plns. Most retail at £470 but the diamond-winged bees are £2,050 and £2,900 white the ladybird is £3,600

NITA LOOS, Zsa Zsa Gabor, Liz Taylor and that vast sisterbood of unfront
Hollywood ladies had no
doubts about the matter —
when it comes to jewels what
really matters is quite simple;
are they real and are they big?

These sentiments may seem a little bold for Britain, in or out of recession, but there is no getting away from it that when it comes to rites of passage in a woman's life — her 21st, her engagement, wedding, first child and ensuing anniversaries — nothing but real will do. Some fake pearls? A bangle from a boutique down the road? A witty ring? Well-designed they may be, fun too — but appropriate? No, never.

So, although costume jewellery sales may go on booming, and may have a place in the daily lives of most of us, any man wishing to celebrate a big day in the life of his nearest and dearest would be wise to remember to make it real.

This is true no matter how far down the financial scale you look. When it comes to engagement rings, for instance, what every bride longs for, the jewellers tell us, is a ring with a real stone. Times may be hard, wallets thinner but no self-respecting first-time bride will want to waft up the aisle with anything less sparkling on her finger.

on her finger.

Some 74 per cent of all firsttime brides, we learn, go for
diamonds at an average cost of
£270 a time and, perhaps most
surprising of all, in these modern, unisex days it is not all
one way — 90 per cent of all
grooms want a wedding ring
and one in five of those will
choose one with diamonds.

No matter how hard the times, the need for these "necessities" as they are known in the jewellery trade, goes on for ever. But while "necessities" may be their bread and butter, any jeweller who hopes to survive into the 1890s knows well enough that changing times require changing attitudes.

As the number of coronations, grand balls and royal marriages dwindles, so more new-money and growing professional classes have emerged to keep the accountants happy. All these changes are faithfully reflected in the wares the big jewellers offer. Matching sets of tiaras, necklaces and earrings ablaze with precious stones are thinner on the ground. Gold bracelets and chic little brooches that could sit happily on a working suit, cuff-links for a smart French cuff, are brought well to the foreground.

Resamund Monekton, managing director of Tiffany, 25 Old Bond Street, London, W1, saw the way the wind was blowing: "I personally go through the sales slips every day to see what is moving." She made sure that she was plentifully supplied with affordable middle-range jewellery. (Affordable, of course, is a moveable feast, but we are talking Bond Street here and affordable could be anything from £400 to £10,000).

Tiffany, of course, has always had the work of people like Elsa Peretti and Paloma Picasso, known more for the panache and impact of their

'Far more people can afford a pair of diamond earrings now'

designs than the high pricetags of the materials. This may not be the stuff that brings the Maharajas or the Saudi Princesses running but, more to the point in these egalitarian days, it is just the thing that many a successful professional woman might buy to celebrate a promotion and that a salaried professional man could afford to treat his wife to.

But, even at jewellers known more specifically for their haut joaillerie, such as Boucheron, 180 New Bond Street, London, W1, the view is that all this talk of gloom and doom has been overdone. Certainly 1991 was not a good year but, as Daniel Reveyron of Boucheron says: "If you take a long-term view much more business is being done today than 15 years ago. 1991 may have been down when compared with 1990 and more particularly with the late 1980s but compared with 1975 it is still incomparably up.

"Society these days is infinitely richer, far more people can afford a pair of diamond earrings or a good gold bangle than 30 years ago. Go to the first room in the British Museum and what do you find?

— weapons and jewellery. Adorument of the person is an ancient tradition. The desire for jewellery is old and deep and it will take more than a recession for people to stop buying."

The key, though, for Boucheron too, has been to provide plenty of choice in the "affordahle" range. For instance, Boucheron's puzzle jewellery – for women rings and bracelets start at 5620 for a ring, £1,800 for a bracelet, and for chaps, cufflinks start at £425 a pair – has been a steady seller all through the dark days. Women choose gifts formen when Christmas or a birthday comes up, men buy them all the year round. They are, you might say, a piece of affordable fun. You can add to them as the years go by and change the look, with the variety of optional inserts, from day to

At Asprey, too, the word is that everything that is small and reasonable, whether it be a little pearly delight or a small diamond number is still selling well – provided it is somewhere in the magic band of \$1.000-\$4.000.

They look back with wonder at the heady days of the late 1980s when several times a year they could sell £500,000 "suites", when men would buy each other hugely expensive watches to celebrate a deal, when everybody was high on profits and bonuses and price seemed no barrier. These days they make sure that there are gold earrings, cuff-links or silver bracelets at no more than £500 a time and these seem to keep the tills ringing and the volumes up.

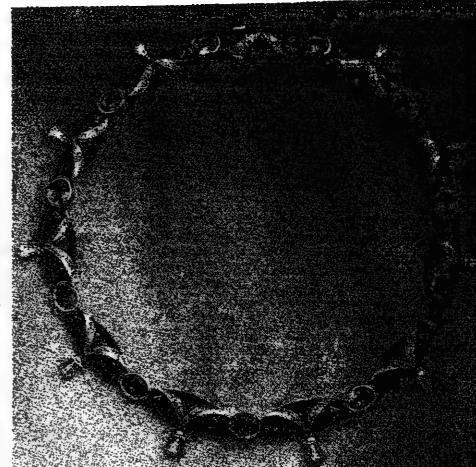
And as for watches — the days when a watch was purely functional are long gone. When a woman needs a pick-me-up, or what a friend calls some "retail therapy" she may buy herself a lipstick or a designer jacket. When a chap needs to cheer himself up or a reward for a job well done, a watch is what he goes for. And not just any old watch — expensive, designer-labelled, big-status stuff. Just as no woman ever had too many designer jackets, so it seems, the man about town cannot have too many watchm.

Hennell, of Bond Street, Lon-

don W1, reports that the value of every sale is down but by dint of producing a new collection of "affordable" jewellery — in its case this means the Westminster and Fleur de Lys ring collection and some 18 carat gold jewellery at around a £3,000 a time — volume is still holding up well.

Still holding up well.

But, needless to say, the destre for a little decorative quelque chose is not confined exclusively to the rich. When a few years ago the Daily Mirror asked its readers what they most wanted to find in their stockings on Christmas morning, it found that most women



hoped for a pair of diamon

Some of the middle-market chains, such as Beaverbrooks with its 27 stores specialising in gold jewellery in the north of England and Scotland, report that overall there was no falling off of sales at all — 1991 figures were up on 1990 which in turn was up on 1999. Sales of 18 carat gold moved ahead of those in 9 carat — no-one wants to throw away money on things with little intrinsic valua. Better a smaller piece in 18 carat gold than a larger one in 9-carat seems to be the message.

So when it comes to cheering

So when it comes to cheering themselves up she likes nothing better than a bauble and he could be nicely consoled with a dashing pair of cuff-links or a big-name watch. Times are nothing like as hard as they have been made out to be.

Above: Roger Doyle specialises in combining semi-precious stones like tourmalines and tanzenite with susmel work to create an effect both rich and original. Typical of his work is the necklese photographed above which also has dismouth on every loop and is therefore not cheap — however Roger Doyle has smaller pieces such as brooches and ringe in the 23,000 and 24,000 range at his workshop at 20 Maddox Street, London W1 9 PG. He works mainly to commission with the Bond Street, London W1 and ST Feschurch Street, London ECSM 6BB, part of the "affordable" collection — 18 cerat gold bangles from \$600.

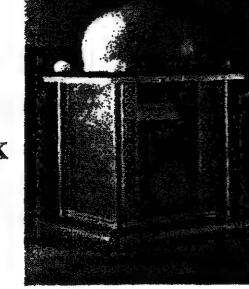


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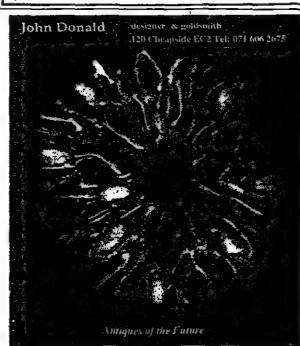


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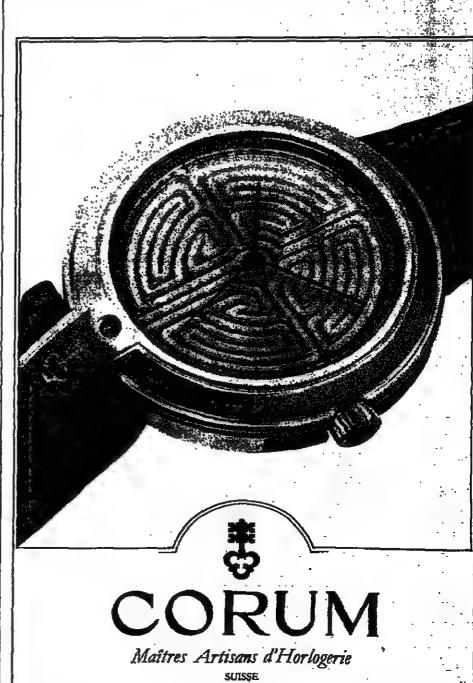
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Vintage models help to put a spring in the market

Richard Garnier finds that collectors are willing to pay plenty for old-fashioned styles

a wrist watch, probably powered by a battery. But some may still retain the first watch they ever had - which, almost certainly, will be of the wind-up variety.

These old-fashioned mechan-

ical models appeal far more to watch buffs than the mass-pro-duced modern product. Add an element of power dressing through the clout of recognised up-market brand names combined with imposing multi-function displays on the dials and you have the essence of a serious market for collectors. This goes some way towards explaining why a Patek Philippe perpetual calendar and moon phase wrist watch - one of only three examples in a platinum case - went on to sell for £308,000 after being taken into Sotheby's for a

Patek is the leading name among the hig six of the collec-tors' world (the others being Rolez, Vancheron + Constantin, Jaeger le Coultre, Aude-

OST people own mars Piguet and Cartier).

a wrist watch, Patek is the Rolls-Royce of the industry, while Rolex has the most rugged appeal and Car-tier the edge for style. The undoubted cachet of Cartier - especially for watches in the for which the company is known best -- has-meant that Cartier's are the only secondous market value.

While women still prefer a new watch, vintage models much the same way as classic cars. Gone, though, are the days when current models of complicated watches produced by the big six (basically, reviv-ing types made in the 1950s and '60s) habitually made more at auction than their list price. The three leading watch auc-

tioneers - Sotheby's, Christie's and Antiquorum of Geneva - now report sales of current production models at or near list prices. This is a direct reflection of a slacken ing (but not collapse) of demand because of the recession, which has meant that manufacturers' waiting lists One exception is Roley. Its

Submariner and Daytona models still have long waiting lists – distinctly italian-led – and anyone lucky enough to secure ate profit. Thems sales have been one

way, of trying to maximise results in an increasingly choosy market. The first of these, by Antiquorum for Patek in its 150th anniversay year, was nearly a sell-out. The same auctioneer concentrated this time last year on Breguet, but the market was much more finicky and the sale, although yielding a satisfactory total, was by no mesns a runaway

Swatches have been the surprise ugly ducklings in this field since, in the public's mind, they mix mass produc-tion with a hyped fashion the two Velvet Undergrounds enveloped in black or white stocking mesh which sold for £7,000 at Christie's in London

This sum - at the bottom end of the estimate - for these 1985 models, produced in 500 examples only, was still a respectable performance in a themed section of a general sale which, the auctioneers admitted was not as buoyant as had been hoped, and con-tained a high level of casual-ties. Thus the Swatch market

is coming of age.

American, German and Swiss collectors have been concentrating on the more unusual examples, such as variants of production models, test pieces, prototypes, and hybrids such as those made by Swatch employees for their own amusement. One such 1984 hybrid made the highest price of £8,460 at the April Antiquorum sale.

Woodburn's Gray & Vulliamy Pocket watches are a much older market which, at one



A large 1876 French ormolts mental clock in the Garrard display

stage, threatened to become century decorative watches are still not the hot properties they used to be, prices have held on to the 30 per cent rise at the start of last year. Thus, an watch now makes £1,800 compared with the £1,200 it used to fatch. This, though, is still less than the £2,500 such a watch would have made late in the

There must be bargains here, if only a new generation of peo-ple collecting decorative pocket watches could be inspired. Sotheby's in London seems to have a very good selection in its next sale on June 4, with more than 200 lots.

nt whereas decorative watches are plentiful, models from the late 19th and early 30th centuries are in such short supply at auction that they always Antiquorum's April sale for a 1902 watch by Charles Frod-sham of London. This 18-carat gold model was a minute-re-peating, keyless pocket chro-nometer with one-minute tourbillon and seconds split chronograph with 60-minute

Humbler hunter and halfhunter cased pocket watches still represent great value at auction, selling for little more than the gold value of their cases. Anything of this type with a reliable movement should be desirable.

Antique clocks are a quieter market than 18 months ago,

mactive. While 18th and 19th in the speed of sales rather than price. Dealers report that interest has held up, but that each sale takes much longer to complete after the initial

Prices at auction are stable

and, for some types of 18th and 19th century clocks, are even ahead of the supposed peak of the market late in 1989. But one investor, perhaps reflecting the view of many others, expressed surprise recently at the very reasonable price level of antique clocks; he said it was well below what it would cost to make an equivalent today. Of course, a newlymade clock can never have the same appeal as an antique which has stood the test of time in terms of design and mechanism while attaining a

pleasing patina of age. These days, good style is much more important for buyers than the narrow historical hand of 1688-1729 clocks upon this context, verge escapement clocks used to be the only ones considered; now, anchor escapement clocks of the Regency and Victorian periods no longer suffer from the snobbery of the past. A Regency chamfer top bracket clock of good colour and proportions can make just as much as a mid-Georgian verge bracket

It is on these lines that Gar-rard, the Crown jeweller, is organising its exhibition, Master Clockmakers: the Golden Age of English Horology 1680-1900 (May 18-30), with exhibits both on loan and for

sises the essential quality of English antique clocks (regardless of the importance of the maker) as was required by the regulations of the Worshipful Company of Clockmakers century in the City of London. Prices range from £1,800, for a Victorian rosewood bracket

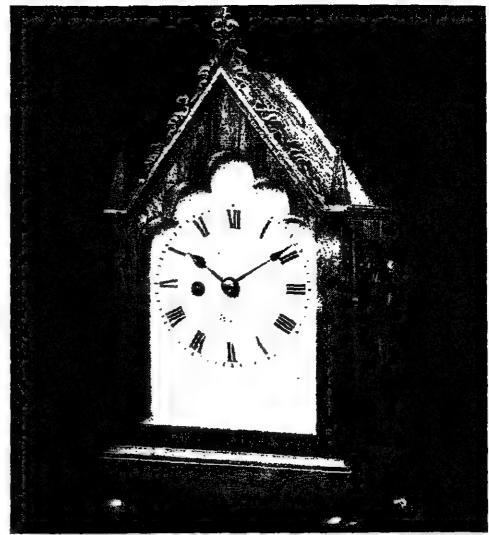
Clocks by Tompion, Quare Woodburn, near Tonbridge, Kent, These include a longcase clock by Gray and Vulliamy which makes an interesting comparison with one by the same maker at the Garrard erhibition. Meanwhile, Asprey. which deals also in continental clocks, is planning to show at fair a very grand ormolumounted empire period clock by Breguet which is very simiar to one in the Queen's collection at Buckingham Palace.

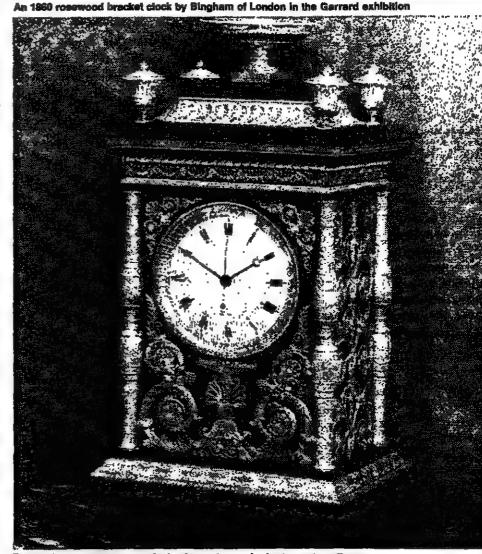
Bracket and longcase clocks are the staple of the English comparatively simple to set up at home, so long as they are on a level surface, but longcase clocks present greater prob-lems. Once bought, there are the difficulties of getting the case to stand level and, having case, getting the pendulum to swing evenly in beat. There is also the question of deciding if the movement and the case

An auction usually will be the cheapest way of acquiring a longcase clock - providing what is on offer and cope with any work needed. If you are in any doubt, always ask the auctioneer for his opinion. A dealer, on the other hand,

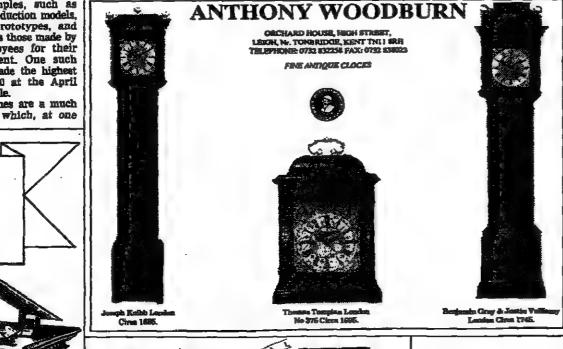
will offer fully-restored clocks in working order and with a guarantee of authenticity, for he is bound by the Trades Description Act. A working relationship with a respectable to buy back his old stock if

You can acquire a respectable, but not outstanding, long-case clock for up to £2,000 at auction, although you should least a quarter of that again to put it into good order. But this is the lower end of the market; you can easily spend into five figures both at auction and at a dealer. Indeed, the more expensive the type of clock, the closer the prices at the saleroom and the dealer's. This, potentially, makes a fully-restored and guaranteed clock from a dealer very good value.

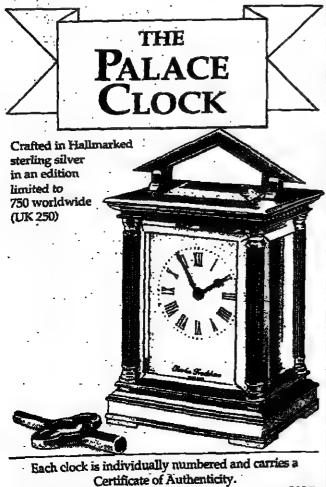




Brequet's ormoly-mounted clock, similar to one in the Queen's collection







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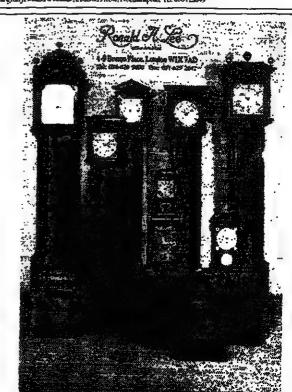
John Mercer, DEVON CLOCKS

details from the maker:

Telephone: 0395 263943







Culture over the continents

The FT critics offer their advice on where to go and what to see

AIX-EN-PROVENCE

July 13 - 31 Ancien Palais de l'Archeveche, 13100 Aix-en-Provence, France. Tel (16) 4217 3434 Only three full opera productions this year: new stagings of Don Giovanni (with Andreas Schmidt) and The Rake's Progress (with Jerry Hadley and Dawn Upshaw), and a revival of last year's smash-hit Britten Midsummer Night's Dream. But opera is by no means everything at Aix. The pleasures of this festival have quite BAYREUTH as much to do with the well-de-July 25 - August 28 vised concert series (with its

by more famous ones, and big choral events in the cathedral) - and with the place itself, of course, a beau ideal among festival locations. ALDEBURGH

short "Une heure avec" recitals

by rising singers, longer ones

June 11 - 28 High Street, Aldeburgh, Suffolk IP15 5AX; 0728 453543 Aldeburgh remains the quintessential English lestival, sulfocatingly so to some tastes. The joint artistic directors Steuart Bedford and Oliver Knussen have reinvigorated it of late, managing to do what seemed impossible a decade ago, given Aldeburgh an existence and character that fulfil its duties to the memory of its founding genius Benjamin Britten, yet strike out on fresh paths. This year's highlights include a promised recital by Sviatoslav Richter, while the Borodin Quartet and the Dutch conductor/composer Reinbert de Leeuw are in residence: there is the premiere of John Tavener's opera Mary of Egypt, new works by Knussen and Alexander Goehr, and a staging of The Beggar's Opera given, naturally enough, in

AVIGNON July 10 - August 3 Le Festival d'Avignon, Bureau du Festival BP 492, 84073

Britten's own realisation.

Avignon Avignon is one of the many festivals gripped by Spanish fever this year. Highlights should be Liuis Pasqual's two productions Le Chevalier d'Olmedo by Lope de Vega and Los caminos de Federico, a composition of Lorca texts. Alain Maratrat's musical Zaraueia! Historia de un Patio comes here after its visit to the Vienna Festival; the French-Spanish text is by champion-translator La Tempete for Peter Brook. There is also a French version of Cervantes' Le Siece de Numonce and Pier Paolo Pasolini's

BATH May 22 - June 7 Linley House, Pierrepoint Place, Bath BA1 LJY. Tel: 0225

The 1992 Bath programme could be categorised, unfairly, as enjoyable rather than essential. No special infusion of festival-planning imagination seems to have gone into the mixture of chamber-music pro-

Choirs in Cathedrals . . .

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Theatre in the Streets . .

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grammes (with the Takacs, Endellion and Lindsay among the quartets, Donohoe, Gusset and Lupu, among the pianists, Dmitry Sitkovetsky and song recitals by Brightte Fassbaender and Stephen Varcoe) and orchestral concerts (including a Wells Cathedral Gerontius conducted by Charles Groves). The once-proud Bath tradition of contemporary music events has dried up: Capricorn (May 25) and the Nash Ensemble (May 31) providethe trickle.

Kartenburo, Bayreuther Festspiele, Postfach 100262, D-8580 Bayreuth, Germany. Tel Placido Domingo's Bayreuth

debut - in the title role of Parsifal for just two performances - is a publicity coup for the festival in a year with no new productions. Another debutant is Scottish conductor Donald Runnicles, in charge of

the early modern revivals which hark back to Berlin's heyday: opera director Ruth Berghaus' production of Brecht's Jungle of Cities, Georg Trakl's Bluebeard, Barlach's Blue Boll, plus plays by Isaac Babel and Sean O'Casey. Also marked in the choices this year is the introspective shift in German culture: in 1991 there were only four German authors; here there are nine. They include Botho Strauss with Schlusscher (Final Chorus), a flamboyant play about German unity directed by Luc Bondy, and Buchner, whose Wouzeck is reworked as a parable about 1990s adaptation and

September 2 - 27 Berliner Festspiele, Budapes ter Strasse 50, D-1000 Berlin 30, Germany. Tel 30-254890

aggression at the Volksbuhne

in east Berlin.

exciting prospect this year is main focus is on early and baroque music. Brno's excellent local choirs will perform sacred music by Zelenka, and there will be a staging of La rappresentatione di Anima et di Corpo, a dramatic allegory by the late 16th century Italian composer Emilio de Cavalieri. The festival also pays centenary tributes to Honegger and Milhaud, and includes a strong dose of contemporary Czech

> BUXTON July 15 - August 2 Buxton Opera House, Buxton

and Slovak music.

SK17 SXN The recent record of this oncepromising opera festival has been dismal: skimpy stagings, only middlingly cast and conducted, of operas requiring much higher levels of expertise. The lovely spa town and its jewel of a theatre deserve better. This year, Handel's Agrippina (directed from the arpsichord by Roger Vigsupply), the city itself provides such a fascinating study of his-torical reconstruction, botched Communist town planning and delayed modernisation - with quaint gas lamps still lining some residential streets - that no festival-goer will be disappointed.

DEOTTNINGHOLM May 22 - September 24 Drottningholms Teatermnseum "Föreställnigar". Box 27050, S-102 51 Stockholm. Tel: 08 660 82 25

After a period of retrenchment, the festival at the tiny 18thcentury Swedish court theatre has this year increased the number of performances - a boon for all those who up to now have despaired of encoun-tering the Drottningholm miracle at first hand. This year's repertory includes stagings of Salieri's Faistaff and Gluck's Orfeo (in the rare Parma edi-

phonies and piano concertos. There will also be lesser known works like the Cantata Moscow, and a concert performance of the opera The Opri-chnik. There will be three performances of the double bill commissioned by the Imperial Theatre of St Petersburg from Tchaikovsky - the ballet The Nuteracker, choreographed for the innovative Adventures in Motion Pictures, and the opera Yolanta sung in English by

Opera North. The season of Scottish music culminates on September 5 with the Scottish première of James MacMillan's Percussion concerts performed by Evelyn Glennie. Other musical highlights include a double bill of opera written for solo voices ~ Elisabeth Söderström singing Poplenc's La Voix Humaine and Claudio Desderi Cimarosa's Il Maestro di Canella, and an opening night concert performance of Schoenberg's Gloria. On August 26, 28 and 29, a new version of Tchaikovsky's The Nutcracker will be seen in a double bill with his opera, Yolania. The Nutcracker will be in a new version by Matthew Bourne, choreographer and artistic director of the post-modern troupe "Adventures in Motion Pictures". which will be augmented to provide the dance cast.

Art: The visual arts have been the poor relation of the Festival in recent years but for 1992 the Scottish National Portrait Gallery is presenting a major retrospective of the work of the 18th century portrait painter Allan Ramsey, at the National Gallery, an exhibition of Dutch art, including works by Rembrandt, Vermeer and Hals; and Joan Miró sculptures at the Royal Scottish Academy. HOLLAND

June 1-30 Holland Pestival, Kleine-Gartmanplantsoen 21, NL1017 RP

Americanium: X1 050 817 8565

Visitors to Amsterdam have

difficulties with the Holland

Festival. Its events are scat-

tered through June, and unless

your time and resources are

Dans Theater (Muziektheater.) Amsterdam, June 23.5.7; Dans Theater, The Hague, June 6.9.10.11.12); by Nederlands Dans Theater 2 at the Stadsschouwberg, Amsterdam on June 12,13,14; and by the Dutch National Ballet at the Muziektheater, Amsterdam on June 18 and 20. HOHENEMS June 12 - 28

Schubertiade Rohenems, Schweizer Strasse I. Postfach 100, A-6845 Nohenems, Aus-tria. Tel 5576-2091 Fax 5576-5450

This small Austrian festival is known chiefly for the quality of its recitalists, as well as for its huge contingent of British Schubert-loonies. Andras Schiff will give a cycle of Schubert piano sonatas, Brigitte Pass-baender will sing Winterreise and Andreas Schmidt tackles Die schone Müllerin, Other recitalists include Dietrich Fischer-Dieskau, Alfred Brendel, Margaret Price and Olaf Bar. Visiting quartets include the Cherubini and the Emerson. Nikolaus Harnoncourt will conduct the Royal Concertge bouw Orchestra in a Schubert symphonic cycle. LONDON, THE PROMS

July 17 - September 12 Promenade Concerts Ticket Shop, Royal Albert Hall, London SW7 2AP; 071 823 9998 Though Russian music seems specially favoured and Haydn is healthily represented, there are no special themes for this year's Proms, just what seems on paper an unusually rich selection of orchestral goodies. As usual the BBC's own symphony orchestra takes on the main burden of the concert giving, but the roster of foreign orchestras boasts, the Vienna and St Petersburg Philharmon ics, the Cleveland and the Concertgebouw; visiting conduc-tors include Boulez and Abbado, Rostropovich and Rattle. Opera performances bring Boris Godunov from Opera North and *The Queen of Spades* from Glyndebourns, while Rossini's bicentenary is celebrated. by, of all things, an evening of jazz arrangements. The new works look particularly promising - commissions from Holt, Casken, Dillon and Sawer as well as premieres of Goehr, MacMillan, Tavener and Tak-

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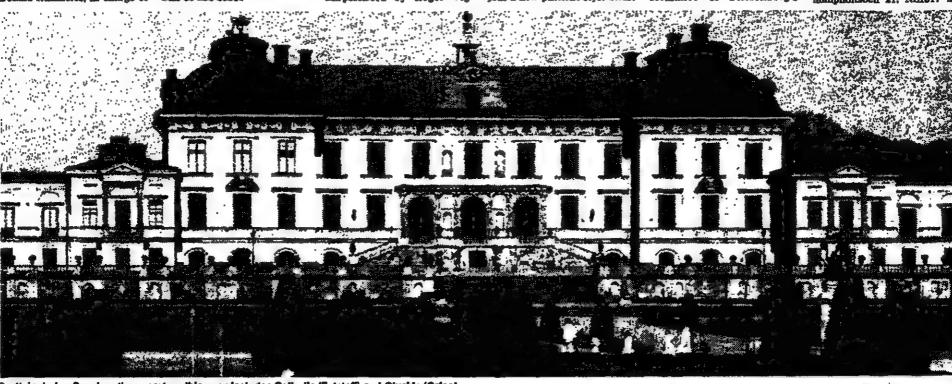
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emitsu. MONTPRLLIER July 18 - August 1 pellier Cedex 01 Tel: 6702-0201 Montpellier, the Radio France festival, devotes itself to revivals of off-the-beaten-track operas, interestingly chosen and cast, and interspersed with a broad mixture of symphonic programmes. The 1992 offerings include the original version of Aida (i.e. shorn of dance music added for Paris) and, in concert form, Sacchini's Oedipe à Colonne, Puccini's early Edgar, Franchetti's Cristofor Colombo and the premiere of Philippe Hersant's

Château de Carpathes:

IN THE WAR



Drottningholm, Sweden: the repertory this year includes Satien's 'Faistail' and Gluck's 'Orleo'

a revival of Wolfgang Wagner's innocuous 1985 production of Tannhäuser. Sinopoli returns to conduct Dieter Dorn's cool, intellectual 1990 staging of Der fliegende Hollander, and the Barenboim-Kupfer Ring has its fifth and final year - with Anne Evans and Deborah Polaski sharing honours as Brunnhilde. As far as Parsifal is concerned, many will happily forego Domingo for the chance to hear the exciting Danish tenor Poul Elming in the first three performances. BERLIN

May 15-31 Berliner Theatertreffen, Budapester Strasse 50, 1000 Berlin, Tel (30) 254 890. Hundreds of productions compete to be among the dozen invited to this annual theatre

Czechoslovakia and middle European culture are the dominant themes of this year's festival, which opened with the world premiere of Aribert Reimann's new opera Das Schloss, based on Max Brod's dramatisation of Kafka's novel. The concert line-un includes Czech repertoire conducted by Abbado, Rattle, Muti and Haitink, all with the Berlin Philharmonic. Libor Pesek will conduct the Chamber Orchestra of Europe, and Jiri Belohlavek is bringing the Czech Phil-harmonic Orchestra. There will be a special focus on contemporary Czech composers. Other unusual events include Sian Edwards conducting Frank Zappa, and a Berlin SO concert

featuring four members of the Sanderling family as conducshowcase, so the quality at Berlin is always inspired. The

July 4-19 0242 523690

tors and soloists. BREGENZ July 21 – August 23 Bregenzer Festspiele, A-6901 Bregenz, Postfach 311. Tel:

(5574) 4920 228 The opera festival at the Austrian end of Lake Constance has won itself an enviable reputation for the artistic seriousness and imaginative boldness of its response to the requirements of both place and tourist audiences. The big popular shows - this year, Curmen take place on the stage floating in the lake, with spectator seats tiered on dry land; in the nearby indoor theatre there are

modern stagings of rarer fare - this year, Berlioz's Damnation of Faust in Harry Kupfer's production. At its best, a Bregenz visit proves unforgettable. Also on the schedule: dance, theatre, and concerts by the Vienna Symphony.

October 1 - 11 Brno Festival, Radnicka 10, 602 00 Brno, Czechoslovakia. Tel 5-27151 Fax 5-23671

There are still a few east Euro-pean festivals which have not yet succumbed to western commercialism, and which provide ample reward to those willing to veer off the beaten track Brno is one of them. This rugged Moravian city is closely associated with Janacek and this year's festival includes a new production of The Adventures of Mr Broucek. But the

Lichfield Festival 1992

ymphonies and Spires

- Royal Palibarmonic Papa Occinates Surposa Community Chapter Occin Communic Boss - Sir Edward Downs

- Linday and Allega String Quarter -ages Passo Trio-Richad Balar - Ledy With

- Yan Pantal Totaliar - Tadashi Qasha -

the famoust: Deste, Opera, Talks, Plans Inhibitions, Jazz, Comody, Cabayat, Kasj Landing, Pantoni Prings and moth more...

For full festival details contact: Lichfield

Festival Office, 7 The Class, Lichfield WS13 7LD. Tel: 0543 257298 (Office) 0543

257557 (Box Office) Fax: 0543 415137

noles) and Rossini's Italiana in Algeri (conducted by Jane Glover, the new festival artistic director, with Jean Rigby in the title role) look more promising, on paper at least. Other events include Schubert recitals by Ian Partridge, Benjamin

CHELTENHAM Festival Box Office, Town Hall, Cheltenham GL50 1QA;

Had it taken its courage in both hands in the 1970s Cheltenham could have established itself as the leading British festival for contemporary music. But it didn't, and has subsequently spent too long trying to be all things to all publics without really getting to grips with any of them. There has been more shape and sense of purpose in the last five years - stronger themes, higher profile events. Switzerland is the link this year, with good helpings of music by Honegger, as well as works by Goetz, Holliger and Martin, and performances of many of the piece commissioned by Paul Sacher for his Rasle Chamber Orches. tra. But other birthdays are being celebrated too - Hugh Wood's and Alexander Goehr's 60ths, Richard Arnell's 75th,

DRESDEN May 23 - June 8 Dresdner Musikfestspiele, Postfach 6, 0-8016 Dresden. Germany. Tel 51-459 4040 Fax 51-459 3738

and the centenary of Howells.

This is the first year that Dresden has merited a place on Europe's festival map. The city's musical past is celebrated in operas by two Dresden composers - a new staging of Weber's Der Freischütz and a production from Stockholm of Johann Gottlieb Naumann's Gustaf Wasa. Other rarities include Una Cosa rara by Mozart's Spanish contemporary Vicente Martin y Soler, and a Polish production of Britten's Curlew River. The attraction of the concert programme is a series of recitals in the newlyrestored court palaces and country houses in the region surrounding Dresden. For those able to find accommodation (hotels still being in short

2 Aideburgh

11-28 June 1992

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of Mosic and the Arts

K Festival

on Beaumarchais's Figaro, a Moses and Aaron, with Willard visit from the Bavarian Cham- White and William Cochran. ber Opera with Hasse's Artigiano gentiluomo, and concert performances of both Haydn's and Gluck's Armida operas.

August 16 - September 5 21. Market Street, Edinburgh Tel 031-225-5756). Fringe: 031

The Edinburgh Festival has a new director, Brian McMaster, formerly in charge of the Welsh National Opera. He inherited an empty cupboard and a deficit, and his first Festival necessarily looks threadbare at the edges. There are no major overseas opera and drama companies visiting Edinburgh, but the programme could be popular with the public. And there is always the Fringe to offer excitement and variety in spades, plus the Pilm and TV Festivals which overlap with the main festivities. Edinburgh at Festival time remains the most artistlcally vibrating place in the

world. Music: There are four main themes to this year's Festival and two are musical - the music of Tchaikovsky and a retrospective of Scottish music

known for Good and And a limitless, it is hard to sample Nightingale Sang, and of the more than a fraction of the eat Edwardian playwright events on offer. Much of the Harley Granville Barker. interest is operatic, and contemporary opera this year at including his masterpieces. that, with the second-ever pro-The Voysey Inheritance and duction of Nono's Prometeo The Madras House. Among the visiting companies are the and the Dutch premiere of the latest instalment of Stockhau-National Theatre of Bucharest, with Andrei Serban's trilogy of sen's Licht cycle, Dienstag. Ancient Greek plays, and Els There's also a concert perfor-Joglars from Barcelona. mance of Schreker's Der Dance: This year the festival is Schatzgräber and a visit to the rather more enterprising -Concertgebouw by the Monand modern - than heretofore treal Symphony under Charles in its offerings. The Spanish flamenco star Cristina Hoyos The Festival will also calewill be seen with her troupe at brate the 35 years of Hans van Manen's choreographic career in programmes by Nederlands The Playhouse, August 17-20. At the King's Theatre, Pina Bausch and her Wuppertal Dance Theatre will show Caje Mark Morris will appear at the King's Theatre with his Dance Group in two programmes that give a comprehensive view of

Theatre: The two dramatic

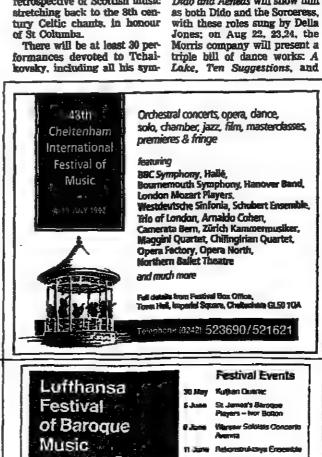
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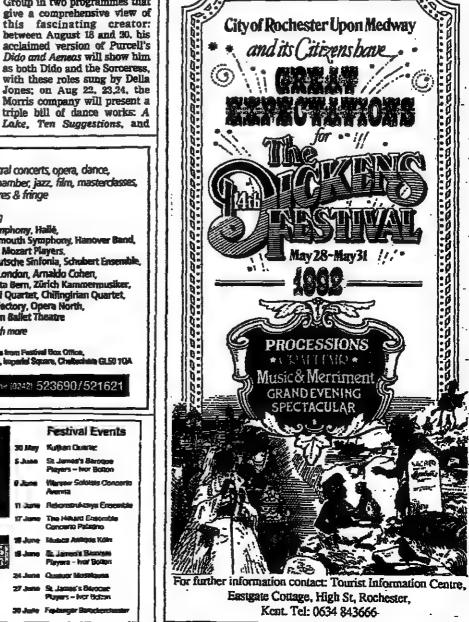
works of the Glasgow born playwright C.P. Taylor, best

between August 18 and 20, his acclaimed version of Purcell's Dido and Aeneas will show him











Line up at Montreux Quincy Jones, Steve Lukather and Mory Kante

Jazzing it up in unlikely places

Garry Booth chases the blues around the country

From the Bude to the Isle of Bute, Summer brings out jazz festivals the length and breadth of the country. Some of the best are held in the most unlikely places. Grimsby, for example, has its South Bank Festival (July 3-5, Tel. 0472 342422) Which is held in a marquee complex" and this year features Phil Woods among scores of others. Crawley's civic Hawth Centre will be the venue for the often avant-garde Outside-In Festival (September 5-6, Tel. 0293 553636). Peatured projects here include The Dedication Orchestra and Mike Westbrook's

The major events are in the last throes of programming and are as follows: w International

July 2-11 (841) 552 3552

Carla Bley is composer in residence and the Festival organisers have commissioned a new work from her for an orchestra which features Steve Swallow. Other features of a tremendous programme are a reunited Miles Davis Quintet with Wallace Roney depping for the great man; the Paul Motian Trio: Elvin Jones' Jazz Machine and the McCoy Tyner Big Band.

Birmingham International July 3-12

headliners include the unpredictable soulfulness of Nina Simone and witty Mose Allison. The rest is a curious but engaging mix ranging from the Ted Heath to the Budapest Ragtime Orchestras. Edinburgh International August 7-15

(031) 557 1642 A big one getting bigger, the Edinburgh International now has a full weekend of blues, special venues for "world music" and is preceded by the McEwan's 80/- Free Jazz Trail (August 3-7). The main events, which are held in the Usher Hall and Queen's Hall, include Pat Metheny (see also Brecon); Bob Wilber, Kenny Davern and Oliver Jones; Dick Hyman and Jay McShann in concert. A

Blue Note showcase is spon-

sored by Technics. August 14-16 (0874) 625567

Easily the most convivial of the UK's many jazz happenings, Jazz Aberhonddu is also one of the best programmed. This year's headliners include super guitarist Pat Metheny with drummer Roy Haynes and bassist Dave Holland. Trumpeter Clark Terry leads an all star small group and the bugely talented French pianist Michel Petrucciani puts in an appearance. The town's hotels, bars and fields teem with The eighth annual Brum event, music all weekend and

"stroller" passes are a good er's concert for Stan Getz, bet. Book early.

29 August - 5 September (0288) 356360/(0684) 566956 Most of the many minor jazz festivals happening in the UK are trad-oriented, but Bude is the main event for lovers of Dixieland, New Orleans and good old fashioned stomping music. Wear a silly hat and bring a pewter tankard. Edinburgh TDK Round Mid-

nieht 31 Aug - 4 Sept (031) 557 4446 Between them. Glasgow and Edinburgh host an indecent amount of top class jazz. In the last week of the Edinburgh festival, TDK sponsors the Bob Berg/Mike Stern Band, George nearing with Carol Kidd, and

Nana Vasconcelos
IAZZ OVERSRAS JVC Jazz Pestival New York 19-27 June

212 787 2020 From Carnegie Hall to Water-loo Village, NJ, George Wein's NY fest is a nostalgic star-studded affair. For his 75th birthday party (health permitting), Dizzy Gillespie will be joined by Wynton Marsalis, Freddie Hubbard and Jackle McLean; Lionel Hampton celebrates 65 years in jazz and the MJQ, 40 years in the business; Gerry Mulligan leads a tentet. Tributes for those no longer Arturo Sandoval remembering Clifford Brown and Illinois Jacquet saluting trumpeter Buck Clayton. TV star Bill Cosby hosts an evening dedicated to John Coltrane.

13th Festival Django Reinhardt June 35-25

1 64 24 64 82 Samois sur Seine, near Fontainebleu, was home to the great Manouche guitarist in his last years and the festival which commemorates his music was once attended only by gypsies. The gypsy guitarists still bring their caravans to the site, which is on the He du Berceau in the Seine, for a programme which is almost entirely

French Montreux Jazz Festival July 3-18

21 963 8282/7474 Less a pure jazz festival these days and more a celebration of musical tastefulness, the lakeside casino hosts C & W (Emmylou Harris), pop (Simply Red), blues (Eric Clapton), soul (Gladys Knight), and rock (Ringo Starr's All-Starr band). There is some jazz, however, and the best nights are July 15 (Herbis Hancock, Wayne Shorter & Co) and July 16 (The Brecker Brothers with Mike Stern and Dave Weckl plus, on the same night, Jimmy Smith and Jimmy McGriff).

North Sea Jazz Festival, The

Don Carlo includes Luis Lima,

Aprile Millo and Renato Bru-

son. There are four Aidas to

choose from, and Piero Cappuc-

cilli sings the title role in

Nabucco. Neil Shicoff and

Cecilia Gasdia look the most

attractive pairing in La boh-

Vienna Festival, Lehargasse

11, A-1060 Vienna. Tel 1-586

Muti, Berio, Giulini, Maazel

Ashkenazy and Previn will

conduct concerts in the Musik-

vereinsaal over the next four

weeks. Brendel, Studer, te Kan-

awa and Prey are among the soloists. Opera is limited to the

Brussels production of Il barb-

iere di Siviglia and Harry Kup-fer's Komische Oper staging of

Claus Peymann opened the fes-

gramme looks better,

VIENNA.

May 9 - June 14

1676 Fax 1-586 167049

Hague July 10-12 70 354 29 55

"One thousand musicians playing continuously and simultaneously on 13 stages, is the frightening promise made by the North Sea Jazz organisers. The gargantuan programme includes: female vocalists Roberta Flack, Betty Carter, Dianne Reeves and Celia Cruz; the big bands of Lionel Hampton, Illinois Jacquet, McCoy Tyner and Cab Calloway; Gerry Mulligan's Tentet; An "organ explosion" which includes Jimmy Smith, Jimmy McGriff and the Lester Rowie Organ Ensemble: An Afro-Cuban, salsa and Brazilian section which includes Tito Puente: a fusion bill with Chick Corea, Grover Washington, Brecker Brothers and **Ѕруто Сута**.

La Grande Parade du Jazz,

July 11-21 1 46 21 08 37

A rich mix of mainstream and blue sounds is available at the Nice festival this year with Lionel Hampton, Fats Domino. B.B. King and The Wynton Marsalis Septet topping the bill. An African flavour is added with the appearance of Youssou N'Dour, Mory Kante and Salif Keita (who appears

A big year for Pesaro and major coups in Seville

MUNICH July 6 - 31

28.0 開東 14

Festspielkasse der Bayerischen Staatsoper, Maximillianstrasse 11, D-8000 Munich 22, Germany, Tel: (89) 221 316 The opera festival offers new. productions of Carmen (by Lina Wertmüller, with Agnes Baltsa, conducted by Gluseppe Sinopoli) and, in the small, delightful Cuvilies-Theater, a

rare modern revival of Henze's Prinz von Homburg (conducted by Wolfgang Sawallisch, with François Le Roux, Helga Dernesch and Peter Schreier). Otherwise, it is the Munich formula as usual: and-of-season offerings performed by glossy names on little or no rehearsal to often scrappy, lacklustre effect. Among them are La forza del destino, Pidello, Pater Grimes, Dvořák's Dimitrii, Di Rosenkovaller and Boris Godunov, and Strauss's Intermezzo

PESARO July 31 - August 18 Rossini Opera Festival, Via Rossini 37, 61100 Pesaro, Italy. Tel 721-30161 Fax 721-80979 This is Pesaro's big year — the bicentenary of its most famous son. Rossini will be celebrated in four opera productions: Il barbiere di Siviglia with Cecilia Bartoli as Rosina, Semiramide conducted by Rossini musicologist Alberto Zedda, La scala di seta with a cast of young Ros-sini specialists and Il vioggio a Reims in the celebrated Abbado-Ronconi production. There will also be a rare stag-

PRAGUE May 12 - June 1 Prague Spring Festival, Hellichova 18, 11800 Praba 1, Czechoslovakia. Tel 2-530293

ing of the Cantate per I Borboni conducted by Riccardo Chailly.

Despite being swamped with tourists, Prague at festival time is still an attractive prospect. Before the revolution, it was a showcase for Czech and east European culture. Now it gives local audiences a chance to hear western artists whose visits were strictly rationed under the Communists. Guests in the remaining two weeks of this year's festival include Maurizio Pollini, the Hilliard Ensemble, the Vienna Sym-

SUMMER

LIGHTS -

LIVE IN THE

BARBICAN HALL

4 MAY -

9 SEPTEMBER

phony Orchestra and radio orchestras from Berlin and Copenhagen. But there is also some more exotic fare, such as Massenet's oratorio La Vierge at St Vitus Cathedral, the Prague Madrigalists singing sacred music by Zelenka, and the Suk Chamber Orchestra playing lesser-known Czech composers. Ulf Schirmer conducts the Czech Philharmonic in the world premiere of a new work by Jan Hanus, and Vac-lay Neumann conducting Schnittke's Concerto Grosso No 5 at the final concert.

KAVENNA June 22 - July 21 Ravenna Festival, Via Gordini 27, 48100 Ravenna, Italy. Tel 544-482494 Fax 544-36303

Riccardo Muti has hired the Vienna Philharmonic for the Solti brings the Schleswig-Holstein Festival Orchestra at the end. In between are concerts conducted by Chailly, Pretre and Berio, and two opera stagings: Donizetti's Poliuto (pro duced by Pizzi, with a cast led by Tiziana Fabbricini and Dennis O'Neili) and Cimarosa's Il matrimonio segreto.

ST LOUIS May 22 - June 21 Opera Theater of St Louis, with its picnics on the lawn, intimate theatre conditions, performances all in English and general air of relaxed bonhomie, is such a pleasure to attend that its rigorous perfor-mance standards (many of America's best singers find their feet here) and adventur ous repertory are a special bonus. This year's new work is Judith Weir's The Vanishing Bridegroom (US premiere), alongside Madame Butterfly,

SALZBURG July 27 - August 30 5010 Salzburg, PO Box 140. Tel

The Turk in Italy and Britten's

043 662 2045. This year the new festival director, Gerard Mortier, really begins to leave his mark on the festival schedule. A much sharper profile is given to the theatre offerings, with a new production of Julius Caesar by Peter Stein as particular coup; and the choice of operas reflects a diversity and bold-

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OF STARS THIS SUMMER.

CONCERTS INCLUDE.

FRANK STALLONE

celebrating the Big Band Era (31 May)

MAUREEN MAGOVERN

singing Gerahwin (10 June)

rish Music with

STOCKTON'S WING (20 May)

THE DUBLINERS (10 July)

THE CHIEFTAINS (1 Aug) and

DE DANMAN (9 Sm)

with his new group 'ATTACCA' (13 June)

ness of choice unknown during the Karajan years. New productions of Janacek's House of the Dead (staged by Klaus Michael Grüber, conducted by Abbado, with Nicolai Ghiaurov, Barry McCauley and Philip Langridge) and Messlaen's St François d'Assise (staged by Peter Sellars, conducted by Esa-Pekka Salonen, with José van Dam) stand out among the big-name revivals of La clemenza di Tito, Figaro, Salome. Pierre Boulez leads a concert series with the Ensemble Intercontemporain; the Los Angeles Phil, St Petersburg Phil and CBSO (under Simon Rattle) are among the visiting orchestras; and recitals by Margaret Price, Dmitry Hvorostovsky, Felicity Lott and

cert bounty. The theatre offering this year is small but classy: a new production of Julius Caesar by Peter Stein, the first German production of Stanislaw Wyspianski's Wesele (The Wedding), and Hugo von Hof-mannsthal's Jedermann (Everyman), starting Helmut Lohner, performed outdoors at the Domplatz.

Santa Pe July 3 - August 29 PO Box 2408 Santa Fe, New Mexico 87504. Tel 0101 505 982

There are new productions of Don Giovanni and The Beggar's Opera this year together with revivals of Fledermaus and Rosenkavalier, nothing about that fare to send opera fanatics hot foot to deepest New Mexico. But the American premiere of Von Bose's The Sorrows of Young Werther provides novelty and genuine interest, and then there is the place itself - the most spectacular setting for an opera house, surely, anywhere in the world. SAVONLINNA

Olavinkatu 35. SP-57130 Savonlinna. Tel: 067 514 700 The main reason for a visit to the Finnish lakeside opera festival continues to be the great stone castle courtyard in which it takes place: a magnificent venue for opera. The programme itself - new Fidelio production, Aida and Magic Flute revivals, touring American Porgy and Bess - lacks the panache of the 1970s and early '80s; it is hoped the

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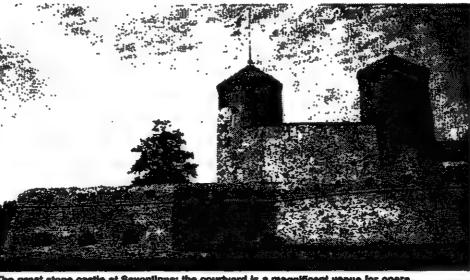
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enal Youth Music Theate

STEPHANE GRAPPELL with his trio (6 Aug.) as well as the LSO with Cuban Jazz Manstro ARTURO SANDOVAL (5 Aug)

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recent appointment as festival director of Jorma Hynninen, a great Finnish singer long associated with the venture, will do something to revive the pioneering spirit. SCHLESWIG-HOLSTEIN

June 28 - August 23 Schleswig-Holstein Music Festival, Postfach 3840, D-2300

Kiel 1, Germany. Tel 431-567080 Fax 431-569151 This young festival, masterminded by pianist and impresario Justus Frantz, is like a musical mosaic, spread across some of the most attractive towns in north Germany, in venues which give a more intimate festival atmosphere than most. The North German Radio Symphony Orchestra opens the festival in Lübeck (under Günter Wand), and gives the closing performances of Britten's War Requiem with John Eliot Gardiner. The festival orchestra will be conducted by Maazel and Solti, and visiting ensembles include the CBSO with Rattle, the Gothenburg Symphony Orchestra with Järvi, the Stockholm Sinfonietta and the Lithuanian and Norwegian Chamber Orchestras. Recitalists include Rudolf Buchbinder, the Labeque Sisters. Bruno Leonardo Gelber. Peter Schreier and Hermann

SEVILLE to October 12 EXPO '92, Seville. Tel (34 5)

This is a truly international festival with the major coups for Seville of an Ingmar Berg-Giogio Strehler's production of Goldoni's Le Barruffe Chiozzotei. Seville's Central Theatre, specially built to play host to "new theatre tendencies" from across Europe, promises several innovative blockbusters: the premiere of Steven Berkoff's Como los Griegos, Greek; Robert Wilson's The Black Rider, the beady Tom Waits/ William Burroughs rock musical/cabaret that was the star of last year's Berlin festival, and

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Jerome Deschamp's Lapin Chausseur from Paris. Spanish theatre is well represented in both native and foreign offerings; the Georgian Rustaveili Theatre visits with Calderon's Life is a Dream and the Royal National theatre with Fuente

SPOLETO June 24 to July 12 Associazione Festival Del Due Mondi, Via Cesare Beccaria 18, 00196 Roma, Italy. Tel 6-3210

288 Fax 6-3200 747 Spoleto offers a hot, hectic round-the-clock collage of events, spearheaded this year by two opera productions - a rather odd attempt to revive Visconti's 1959 staging of Donizetti's Le duc d'Albe and a new staging of Die Meistersinger von Numbery directed by Spo-leto's ageless festival supremo Gian Carlo Menotti. The dance programme - in the atmospheric settings of a Roman amphitheatre and a medieval church - embraces the ultratraditional Bolshoy Ballet, the contemporary Maguy Marin Company from France and a troupe led by black American choreographer Bill T Jones. The Italian-language drama this summer. The first cast for

programme, spread among Spo-leto's cafe-style theatres, totals seven plays, including a world premiere by Carlo Repetti and Schnitzler's one-act Baccanale THREE CHOIRS

August 22-29 Festival Office, Community House, College Green, Gioucester GL1 2LX It is Gloucester's turn to stage what most be one of Britain's oldest festivals, and certainly the most hidebound: no prize for predicting that the pro-grammes will include Elgar, Vaughan Williams and Herbert Howells, with Lennox Berkeley and Gerald Finzi as strong probabilities too. But there is also Janacek's Giogolitic Mass and Durufié's Requiem this year as well as some commis-

of the three cathedrals. VERONA July 1 - August 30 Arena di Verona, Piazza Bra 28, 37100 Verona, Italy. Tel Verona, the home of spectacular,open-air opera, has three Verdi operas and one Puccini

Cannon for the massed choirs

tival with the world premiere of Peter Handke's Die Stunde

da wir nichts voneinander wussten (The time when we know nothing of each other); there is Brechtian Macbeth from Katharina Thalbach, Romeo Castellucci's controversial Amieto about a vanishing Hamlet, and Gunter Kramer's directs feminist Frederike Roth's new play. Major productions continuing this year's European love-affair with Spanish theatre include: the musical Zarzuela!, Lorca's **Blood Wedding** in a Romany version; a Thomas Langhoff Calderon premiere, and the Flemish Need company's drama about Hemingway and Spain, Invictos, which can play sions: from Hugh Wood for in four different languages. WARSAW brass ensemble, and Philip

September 18 - 27 Rynek Starego Miasta 27, 00272 Warsaw. Tel/Fax 22-310507 Despite Poland's acute economic and political problems the Warsaw Autumn Pestival remains one of Europe's premier contemporary music events. Stockhausen will be present this year to supervise three evenings of his own music. Henze, Kagel, Birtwistle, Donatoni and Penderecki are also represented. The Matrix Ensemble will perform Michael Finnissy's Vaudeville, and Elgar Howarth conducts a Ligeti orchestral concert.

WEXFORD October 22 November 8 Theatre Royal, High Street, Exford, Ireland. Tel: 0353 53

The world's most convivial and adventurous opera festival continues this year in classic form. with three well-contrasted choice from the favoured Comedy of Errors by Stephen Storace, Mozart's associate, plays in repertory with Mascagni's Piccolo Marat and Marschner's historically important 19th century rarity, Der Vam-pyr. Also dotted into the schedule: concerts by the cream of Wexford's young singers. EGRICH

May 29 - July 7 International June Festival. Praesidialabteilung der Stadt Zurich, Postfach, CH-8022 Zurich, Switzerland. Tel 1-221

2283 Fax 1-212 1404 The focus is on Brazil, a theme better suited to photographic exhibitions, literary readings and film than music. There is a sprinkling of Villa-Lobos and some little-known 20th century Brazilian composers, but otherwise the music programme goes its own way, with a new staging of Capriccio at the Opera House, some starrilycast repertory performances and a concert line-up including Anne-Sophie Mutter, Yuri Bashmet and Maurice André.

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An apology for a film festival

Nigel Andrews finds two survivors and a stretcher case at Cannes

night Cannes had something worth shouting about. "Magnifique!" cried a thousand festivalgoers as they watched. "The best thing we have seen so far" (Translate into the languages of your choice).

The cause of passion was a firework display. As bouquets of light burst over the bay, we all wondered why it had taken twenty-odd tons of gunpowder to prise open emotional responses left untouched by the films. This spectacle was a film in part. But what a film: laser-projected images of fire and war and clinching couples
- Gable and Leigh, Garbo and Boyer, even Krushchev and Castro - thrown onto a giant floating screen as the real fire-works exploded all around.

They say that human beings are united by adversity. But Cannes, pre-fireworks, had been the grimmest get-together in Côte d'Azur memory. Normally goodhearted festival-goers avoided each other's eyes lest colleagues had even worse than they. "Did you see the leelandic film about despair in the fishing industry?" (Asdid Thorodssen'd *Island*). "No, but I bet it wasn't as bad as that talkative Canadian movie about the gay murderer who drones on about why he killed his lover with a kitchen knife' (Jean Baudin's Being At Home With Clouds). "Well, at least it wasn't an ice pick. Do you know, I just saw the 33rd film

Enough. From a festival resembling an unpleasant acci-dent, let me pick out two unscathed survivors and one partial stretcher-case that smiled for the cameras. From Sweden Bille August's Best Intentions has a script by - oh how we need him now - Ingmar Bergman. The film surges majestically through the century's early years as Bergman recreates the romance and marriage of his own parents.

after all for the Amer-

ican musical theatre.

Rumore have circu-

lated for years that it is slowly

dying, overwhelmed by the

British mega-musical, but a

lively Broadway season indi-

cates that perhaps it was

merely hibernating. The big

box-office hits this year, Guys

and Dolls and Crazy for You,

are American to the core, and

this spring's most exciting new

productions, Jelly's Last Jam

and Palsetias, show the pres-

ence of talent that just might

This Broadway year (from May 1, 1991) started dismally.

with only 10 new productions

opening in the first 26 weeks

(as opposed to 14 last year), but

perked up considerably in its

second half, with the opening

of nine musicals and 20 plays.

Theatre attendance this spring

is at 80 per cent of capacity

(last year it was at 70 per cent),

and the League of American

Theatres and Producers

reports that this will be the

most profitable season in

grosses may top \$285 million,

up \$18 million from last year.

revivify the industry.

UDDENLY THE other He is a cold-eyed Lutheran pastor, she a walking nervous breakdown. Between them, in snowscapes and lakelands that dazzle the eye, they create the conditions of elegiac dementia into which young Ingmar could

> This is a prequel to Fanny And Alexander. It is also a flex-i-movie in the same vein. A 4-hour TV serial co-exists with the three-hour film seen at Cannes: and indeed our only reservation is that we feel we could buy this story by the yard. (Why not five hours seven - ten?) But Bergman has lost none of his skill at paring emotion to the bone and beyond to the marrow Quarrel scenes have a lacerating force; reconciliations a melting poignancy. As for director Bille August, he was the last non-American to win a Cannes Golden Palm with Pelle The Conqueror and he may be the first non-American to end Hollywood's three-year run in

> The other alive-and-kicking festival item, shown non-competitively in the Directors Fortnight, was Stacey Cochrane's My New Gun: a blissful black comedy about a young New Jersey suburbanite (Diane Lane) whose life is transformed when she is given a gun by her security-conscious yupple hus-band (Stephen Collins).

Direct and indirect results: two woundings, one near-fatal case of food poisonning, the discovery of a lost Country and Western singer in hiding (Tess Harper), an adulterous romance and a friends' wedding that almost models itself on one of those famous bloodbath nuptials beloved of

The film is sly, wise and very very funny. So at best, with its spot-the-star cast and trigger-happy satirical zest, is Bob Roberts. Tim Robbins, delified by Cannes as the star of Robert Altman's anti-Hollywood spoof The Player (current Golden Palm favourite), wrote, directed and gave himself the

Alive on Broadway

ter/director George C. Wolfe (The Coloured Museum,

Spunk)'s examination of the

life and work of jazz pioneer

Jelly Roll Morton (1891-1941).

Unlike Five Guys Named Mos,

which strings together Louis

Jordan's music around the

flimsiest of plots, Wolfe's musi-

cal is at once a celebration of

Morton's music and a complex.

adventurous investigation of

the artist's life. On the eve of

Morton's death, in a "lowdown

club somewhere's 'tween Heaven 'n' Hell', the mysteri-

ous Chimney Man (powerfully

played by Keith David) takes

Morton on a guided tour

through his life, forcing Mor-

ton to face the hypocrisies - a

Karen Fricker

reviews the 'Tony

nominated New

York musicals

light-skinned Creole, Morton

called himself white and hated

claimed to have invented jazz

single-handedly - which,

Wolfe argues, hindered Mor-

ton's artistic and personal

Jelly's Last Jam secures

Wolfe's status as one of Ameri-

can theatre's most innovative

auteurs. From the musical's

imagination blast through the

theatre, with the Chimney

Man's gripping invocation to

the company's ecstatic "Jelly's

Jam" to his sly tweak of the

cliched Big Entrance - Greg-

ory Hines as Morton ascends

slowly on a platform, back to

the audience, and pauses just

long enough to tantalise before

Hines earned his fame as a



-movie: Pemilia August and Samuel Fröler in 'The Best intentions'

lead role in this Awful Warning romp about a pop singer turned neo-fascist senatorial

Gore Vidal turns up as a waspish political veteran and Giancarlo Esposito as a radical black journalist; plus Susan Sarandon, James Spader, Alan Rickman and more stars than you can find walking the Crosette. If you were watching for political subtlety, you would leave after five minutes. Robbins's targets are made of straw and he peppers them with a blunderbuss. But the film boasts a snazzy storytelking style — all Steadicam bustle and spitfire close-ups — and makes deft use of newsreel mock-ups in the style of Citizen

Elsewhere, films are going down with all hands at Cannes 1992. Even the ones that begin with a blaze of ambition - like

tap dancer, and as the production's star, tap he must and does through Morton's life,

which, unfortunately draws

attention to Jelly's Last Jam's

only major flaw - an uneven

and sometimes inadequate

book. The musical never

reveals just what Morton's

unique contribution to jazz

was: the audience learns more

shout Hines's excentional tan-

ping skills than Morton's musi-

The supporting cast is uni-

formly excellent, particularly

the women: Tonya Pinkins, as

Anita, Morton's lover and busi-

ness partner whose voice and

presence make "Play the Music for Me" a steamy highlight;

Mary Bond Davis as Miss

Mamie, in whose club Young

cianship.

tour guides.

as one evening.

Eskimo-makes-good tale Map Of The Human Heart or Fernando Solanas's sardonic history of post-Columbian America The Voyage - are soon sinking towards oblivion. And as films clock up 2-, 3-, 4-hour running times, panic is caused in the scheduling department. Some critics have turned up for 8 pm screenings only to be told that the film began at 7. Not surprisingly, they adjourn to the nearest bar to fill up with four-star Fernet Branca.

Is there a moral in the artis tic decrepitude of this festival? Yes. I suspect we are seeing the convergence of two cata-strophic tendencies to create a Chaos Theory of late-century cinema. To the East as I speak, Europe is breaking up as a once-rich consortium of individual cultures. It is becomins a wasteland for co-production carpetbaggers. (Look and quail at Cannes samples like The Last Butterfly, a Nazi melo-drama with Tom Courtenay adrift in ill-dubbed Czechoslovakia). And to the West, America is hurling at us its short-at-tention Video Age no-brainers. We upon a festival that has to open with Basic Instinct and close with the new Tom Cruise

No wonder Britain, secure in middle ground, has contributed two of the three current favourites for Golden Paim. If vou have shirts, prepare to shred them now. Put one third on Robert Altman's The Player; one third on Howards End; and one third on Terence Davies's touching self-portrait in celluloid *The Long Day* Closes. Screened last night, this proved a hit with everyone except the French. But then who sets store by the French these days? They were responsible for mounting this apology

ynamic dancing.

all" indicates a genernature that verges on the saintly (and few saints, on pyre or rack, have known the torments that a gently raised critic suffers when faced with some of the Euro-trash on offer). The Place's assumption that from a flood of nincompoopery something valuable might emerge bore fruit a conple of years ago when the Vanderkeybus first came to London. His was a dance theatre of blatant physicality, where risk-taking, and the body launched Exocet-like on a destructive path, was a sear-ingly effective means of expres-

Vanderkeybus has returned. to The Place with his latest creation, Always the Same Lies. It is a piece which proclaims the continuing ferocity of his movement style, but shows that style now sitting at odds with pretention, chit-chat, and politely anarchic games. (Much sticky fun is had by the cast in throwing, and dropping, eggs.) The show lasts ninety minutes, of which half is devoted to bad behaviour there is something infantile in the tantrums, the secret little activities, that serve as breathing-space between bursts of wild and

a creator as able as Vanderkeybus is beating his head against the ancient stone-wall of Peo-ple's Failure To Communicate, as his cast babble in various languages. Nor that the caprices of a girl filling her pockets with water, or another girl scraping her amplified boot over the floor, serve any dramatic purpose. The indiscernible theme to

the evening is "the life and

genarian seaman", and film clips mock and patronise an old man in unedifying fashion. But the value of Vanderkeybus' work lies in its daring, physical and emotional. For this we forgive the muddled dramatics, the messy, juvenile sport. (Twice the cast throw garments at the audience and then, like a child with a lost ball, ask for them back. Their bravado is as hollow as their posturing). But there is nothing indecisive about the movement made by the five men uncertainties in the visual power of the dance or the general design (a patchwork floor-cloth that becomes a luminous back-drop is beautiful).

Three chairs, three hammocks, hang from the celling. The men play Tarzan games, and plummet from the chairs;

HE PLACE'S policy exquisitely gauged physical the women lie and swing in bravura. I cannot believe that hammocks that are like worlds for them. But the greater and most exhibarating part of the text shows the cast racing in long loops around the dance area, ducking under each other, crashing to the floor and moving on in bold phrases of energy that argue split-second timing, extreme physical skill, vast security of ensembleplaying.

It is a dynamic style owing much to "slamming" (that dan gerous punk-dance fashion). and its tireless physicality, the sense of communicated bra-vado and relentless tempo, more than compensate for its effects. (Well, trapeze-artists and wall-off-death performers whom Vanderkeybus' troupe passingly resemble - have a no less limited resource

of tricks). It is in this that Vanderkeybus' true theatre resides. Angry, desperate, bit-terly mocking — and exhausted by these emotions it makes the intervening muddle seem even less con vincing.

Clement Crisp

■ Wim Vanderkeybus is the Place until Saturday, May 16. His visit is supported by The Ministry of the Flemis

Hit and miss Schnitke

on others, while mistiring com-

pletely far too often. So the

First Concerto Grosso from

1977, which Antony Pay conducted in the first concert is

one of his successes, but the

orchestral version of the 1965

Trio Sonata proved to be a

dogged, overlong failure. At another extreme the Concerto

for Piano and Stringa, in which

Paul Crossley was the excel-

lent soloist on Thursday,

seems undisciplined and unfo-

cussed, piling up grandiose

Tsarist National Anthem, ech-

oss of Shostakovich's Second Piano Concerto, and fistfuls of

The new works promised

much more. Both Maw and

MacMillan were writing for the

Sinfonietts for the first time.

and it was intriguing to dis-

cover how. Maw in particular

would pere down his usually

luxuriant orchestral palette to

the band's slender resources.

In fact his Shahnama is scored

for a decent body of strings

tone clusters.

THE MUSIC of Alfred Shnitke forms the backbone of the London Sinfonietta's current South Bank series. Alongside Shnitke's Concerti Grossi and his Fourth Symphony, which gets its London premiere next Thursday, there are premieres of three British works – by Nicholas Maw and James MacMillan so far, and by Benedict Mason in the final

Shnitke is very much the flavour of the moment in Western Europe. Max Loppert reported from Amsterdam on the premiere of his first opera, Life with an idios a month ago, and the Sinfonietta's survey follows in the wake of the Barbican's major Shnitke celebration last year. Those concerts were splendidly supported and rap-turously received. The new series so far has attracted less attention, perhaps because the first concert had to compete

'Renata' in recital

ALINA Gorchakova is the young Russian soprano who Renata, the possessed heroine of Prokoflev's Fiery Angel, at a Prom last year, and again last month at Covent Garden, and on Thursday gave a recital on the South Bank. More precisely she is 28. West Siberian and at least as much a mezzo as a soprano: her gorgeous middle stretches up toward Wagnerian heights, but also down to a pungently precise chest-voice. One of these days, she may have to choose; there are too few operatic roles that exploit a range like hers, and too many of the other ones trade upon a specialised vocal compass, In the Purcell Room. where she sang Rakhmaninov (mostly standards) and Tchaikovsky (mostly standards too). her top voice tended toward shrillness - but there anybody's would, at that volume. "The higher, the louder" seemed to be her maxim.

Gorchakova has next to no recital-experience, one gathers, since her enormous operatic potential was recognised and seized upon so early. I regret having missed her Renata at the Royal Opera, which must have exercised her powers to the best possible advantage. In her mere sones with viano (Iain Burnside, expert but overinsistent), Miss Gorchakova was unstinting of voice and conventionally sincere in feeling. Rakhmaninov and Tchaikovsky alike were enacted in tasteful dramatic tones and dignified operatic gestures. Those had to do duty for the missing nuances which should

sharper individual life. All of it was honest (and loud), but most of it was expressively bland. Nonetheless, the evergreen "None but the lonely heart" sat beautifully on her best register, and by and large, the voice itself was such a free, opulent pleasure that one could only sit back and enjoy. Still, it would be exciting some day to hear her exploring songs in subtler detail - less like an all-purpose diva, more like a commit-

with Philip Glass strutting his endless stuff in the Festival generates some passingly lus-cious sounds around its Brit-Hall, while this week's clashed with a performance of Mes-sieen's Turangalila Symphony. ternish gestures. But it emerged as a rather thin sequence of movements, inspired in an There is a serious risk, too, of over-exposing a highly cir-cumscribed talent. The more almost programmatic way by Persian paintings of the 15th century, each of the nine move one hears of Shnitke's music, ments carries a descriptive the more one realises how title, and in the score Maw-allows for them to be played in hit-and-miss it is, and how its superficially seductive synthesis of such disparate musical elements works expressively on some occasions, surreally

any order. Perhaps in a truly punchy. elert performance Sho would emerge more positively. But the Sinfonletta under Pay was not at its best in the first concert, though it had tight ened up considerably for the second, conducted by Martyn Brabbins; MacMillan's new Sinfonietta was cleanly and often eloquently projected.

MacMillan's music beco

That see Fig.

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ever clearer in its outline and more direct in its emotional impact. The new piece is cast as a 20-minute arch, beginning with chant-like melodies before lence into a grotesque march, which veers in and out of focus before subsiding into the quiettide of the opening again. It is effective, well-paced and worryingly soft-centred. Mac-Millan remains an exceptions talent, but one whose voice still seems to be seeking its most convincing tone.

Andrew Clements E Queen Elizabeth Hall. Lon-

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don; final concert May 21

Over-hyped: Guys and Dolls

Jelly (Savion Glover) first encounters Jazz; Ann Dugues-nay as Morton's Creole Grandbut coming out is not a cure-all. He is still neurotic. mother; and Mamie Duncan-Gibbs, Stephanie Pope, and Allison M. Williams as the Everyone in Falsettos is in therapy or a therapist. Mendel, Hunnies, who function variously as Morton's backup marrying Marvin's ex-wife, group, bodyguards and musical Trina.

The second act moves from Though musical theatre afithe late 1970s to 1981, and "something bad is happening" cionados have known about his young men, including Marwork for years, mainstream recognition has evaded comvin's lover Whizzer, are dying. poser/lyricist William Finn. From a lighthearted, even silly Broadway has not been ready tale of an individual domestic for sung-through musicals peo-pled with "homosexuals, situation, Falsettos becomes the tragically familiar story of women with children, short a makeshift family gathered at the bedside of a formerly insomniacs, and a teeny-tiny band" and "Four Jews in a "healthy young bachelor". Aids is never mentioned by name, Room Bitching". Finn's finally made it to Broadway with a but it becomes Falsettos' unifydream production of Falsettos ing structure and the focal - two of his "Marvin Musipoint of its characters' lives. Rupert, though a touch cals" - March of the Falsettos and Falsettoland - presented WASP-ish to be a perfect Mar-vin, sings the role beautifully, earning a best-actor Tony nom-Ination. Stephen Bogardus, perfectly cast as the chiseled

With Stephen Sondheim, Finn is pioneering the genre of music theatre, which uncovers plot thorough melody and lyrics, using little spoken dialogue. For his subject matter Finn looks no further than the world immediately around him; he displays the complexities, inanities and tragedies of contemporary life in a voice both screamingly funny and achingly honest. in the first act of Falsettos,

Marvin (Michael Rupert) has left his wife for another man.

Walsh, nominated as best supporting actress, gives a performance of remarkable depth and wit as Trina Both Jelly's Last Jam and Falsettos are strong contenders for the Best Musical Tony. They still might lose out, though, to Crazy For You, a glitzy, hollow mish-mash of Gershwin hits which feels like a tired revival, and is actually

in the Best Musical category

Whizzer, and Chip Zien, a love-

ably obnoxious Mendel, were

overlooked in the best support-

ing actor category. Barbara

because of a new book by Kan Ludwig. The remaining nomines in

the Best Musical category -Five Guys Named Moe - is mismatched against its American competition. What seemed a delightful entertainment in the seedy charm of London's Theatre Royal Stratford East comes across as shallow and silly in the New York production, despite Cameron Mackintosh's laboured efforts to simu late the Theatre Royal's riotous atmosphere on Broad way. The pre-interval conga conspicuously ends up in "Moe's" - the cafe-bar Mackintosh built onto the Virginia Theatre for just this purpose The audience at Five Guys resented being force-fed fun. Guys and Dolls, this year's mega-hit, is a shoo-in for the

"Best Revival" Tony, as pre-

fied, dispirited, and depressing.

dicted or, more accurately. predicated by the New York Times. No amount of press have brought the songs to hype, however, can disguise the emptiness of Jerry Zaks' production. Its various elements are good enough; the material, of course, is among the best of the genre, Tony Walton's sets and William Ivey Long's costumes are eye-catching, and the performers, particularly Faith Prince as a chirpy Miss Adelaide, Nathan Lane as Nathan Detroit, and Walter Bobbie as Harry the Horse, do nicely-nicely, thank you, but there's no driving inspiration behind this production and no chemistry between the characted interpreter. ters. The entire effect is disuni-

David Murray

The Official London Theatre Guide 🔒

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As the cost of producing on Broadway mounts, so does the importance of the Antoinette Perry ("Tony") Awards. Winning Tonys gives productions credibility to punters, and that means increased sales. This year's Tony award nominations were made on May 4; the Annual Tony Awards (the 16th) will be bestowed by the the League of American Theatres and Producers on May 31 at the Gershwin Theatre. Jelly's Last Jam earned the most nominations - 11 - and was nominated in every possible

Jelly's Last Jam is bookwri-



ROYAL **MEETING 1992** JUNE 16, 17, 18, 19

BOXES FOR 8 AVAILABLE WITH A PANORAMIC VIEW OF RACING

The Ascot Authority has a few boxes available for each of the four days of the Royal Meeting. These will be let on a first come first served basis. Ring Mr. King on 0344 22211. Ascot Racecourse, Ascot, Berkshire, SL5 7JN

Chess No 923: 1 Rd4(threat 2 a rewrite of the Gershwin's Qc3+) Nh2 2 Qe5! and mate Girl Crazy, but has been placed next move.

Adams is already lost.

11 h3 Nge5 12 Be3 Nc5 13

18 Bxf4 Nxf4 19 h4 Rd8 20 Qd2

Ncd3 21 Qe3 Bg4 22 Rd2 Qe5

23 Resigns A shade premature,

but if 23 Nc2 Nxb2! 24 Kxb2

Nd3+ wins while 23 Nf3 Bxf3

White mates in three moves at

latest, against any defence (by

Dr E Zepler, 1965). This looks

easy, but White has to be care-

Leonard Barden

Solution Page XX

ful of stalemate.

CHESS

GARY KASPAROV fought off they paralyse White's develophis young rivals last month at ment. Three moves after

Dortmund in the strongest springing his secret weapon,

rocky passage and lost twice, 0-0-0 Ned3+ 14 Kb1 Qe7 15 but caught up the world No 3 Rg1 g6 16 Bg2 0-0 17 Ka1 Bf4

Kasparov, 29, has taken to 24 Bxf3 b5 gives Black an extra

wearing spectacles during play and must have felt quite vener-able at Dortmund where only UHESS No 923

BRIDGE

Today's hand is from rubber nerve, but it's surely the right

tomnament ever staged in Ger-

many. The champion had a

Vassily Ivanchuk in the final

round: Kasparov and Ivanchuk

6/9, Bareev 5%, Anand 5, Kam-

sky and Salov 41/4, Huebner 4,

Adams and Shirov 3, Piket 21/4.

Robert Huebner, 43, was older.

Michael Adams, 20, the UK's youngest grandmaster, prepared a new gambit for his

first tournament encounter

with the champion (M Adams,

White; G Kasparov, Black;

1 d4 d5 2 c4 e6 3 Nc3 c6 4 e3 Nfs 5 Nf3 Nbd7 6 Qc2 Bd6 7

g4?! This startling advance is a

Latvian creation which Adams

learnt at Oakham a few days

earlier. One idea is Nxg4 8 Rg1

Nxh2 9 Ng5 h6? 10 Nxf7! Kxf7

11 Qg6+ and mates. dxc4! Kas-

parov is either well primed or

finds a strong answer at the

board 8 e4 e5! 9 g5 exd4 10 Nxd4 Ng4 Simple but highly effective; Black aims his

knights at the d3 square where

♠ AQJ94 ♥ 7653

♦ K 5 ♥ J 10

♣ J763

♦ J 10 8 5 2

982

♦ 8 8 ♥ A K Q

AKQ4

most experts today would give

this positive reply - and

South's six no trumps con-

Semi-Slav; Dortmund 1992).

TELEVISION

SATURDAY

LWT

1.00 ITN News; Westber.

1.05 LWT RAWS.

1/10 The Day.

6.35 Open University, 7.25 News, 7.36 Hallo Spencer, 7.50 Baber, 8.15 The Jessons, 8.35 Rouad the Twist, 9.00 Parallel B.

BBC1

1.00

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11/4

10.65 Film: Bugs Bunny Road Runner Movie. Cartoon highlights from Warner Brothers cartoons. (1979).

12.27 Weather.
12.30 Grandstand. Introduced by Steve Rider. Including at 12.35 Football: European Championship preview.
12.50 Olympic Reflections. 1.00 12.50 Olympic Reflections. 1.00 News. 1.05 Cycling from Leicester: Great Britain take on France. Canada and Belgium. 1.25 Judo: The European Championship from Paris. 1.55 Racing from Newbury. At 2.00 The Winchester Handicap. 2.05 Athletics from Grampian: Men's Mile. Peter Siliott Competer. 225 Bazing: At iott competes, 2.25 Racing: At 2.30 The London Gold Cup (H'cap). 2.35 Athletics: Women's Mile. 2.55 Racing: At 3.00 The Aston Park Stakes. 3.05 Hockey. Great Britain v Indla, 3.50 Racing from The Curreght At 3.55 The Insh 2.000 Guineat. 4.05 Athletics: Men's Stm. 4.25 Cycling from Leicester. 4.55 Cycling free Ing England v Pakistan. Times

ing England v Pakistan, Times may vary.

1.10 News.

5.20 Regional News and Sport.

5.25 Jim'li Fix It.

6.00 That's Showbusiness.

6.30 Film: The Money Pit. A young couple renovate an old ram-

shackle house. Comedy, starring Tom Hanks and Shelley Long

(1986). 8.00 Growing Palma. New series. Fam-ily drama with Ray Brooks and Sharon Duce as a middle-aged couple who decide to foster chil-

couple who decide to foster chil-dren.

8.50 Castrality. Durity and Kelly's rela-tionship takes a turn for the worse when the student nurse administers a tetanus injection without a doctor's prescription.

9.40 News and Sport, Weather.

10.00 That's Life! Singer Allison Jordan, winner of the That's Life!

search for a star, recalls her own experience of builying. Plus, the search for Postman Pat and virtu oso performances from three

surfing dogs. 10.40 Film: The Streets of San Francisco, Karl Malden and Mich-ael Douglas play police detec-tives who piece together the last days in the life of a murder viotim. (TVM 1972).

BBC1

8.46 Open University, 8.50 Playdays, 8.10 News. 8.15 Telling Tales, 8.30 This is the Day, 18.00 See Hearl 18.30 Hindi Urdu Bol Chast, 16.85 Fast Feasts, 11.00 How Do You Manage? 11.30 Great Expectations.

12.55 Weather for the Week Ahead. 1.00 News; On the Record. Looking at

the Government's education poli-cles, including opting-out; also profile of Michael Portillo, Chief

wealthy American who discovers his Italian villa is being used as a

hosts a special awards caremony honouring children's favourite TV programmes and personalities.

Secretary to The Treasury.

3.00 Pltim Come September. Comedy, starring Rock Hudson as a

hotel by his once-a-year mis-tress. With Gine Lollobrigida

4.45 505 Awards. Phillip Schoffeld

5.50 Masterchef 1992. Chaf Ruth Rogers and cricketer Clive Lloyd judge the menue, as three cooks from the Home Counties com-

7,15 Don't Tell Father. Comedy, starring Tony Britton and Philip Fox.

7.45 Straffiblish. Alec encounters an old Army pal, with surprising consequences. Robert's past catches up with him. With Derek Riddell and Neil McKinven.

Spain. Continuing his travels around Spain. Alan attends a jet-set party in Marbella. He meets Adnan Khashoggi, a feature film writer and a prince.

8.05 A Fatal Inversion. Rufus and Adam prepare to meet again and confront their terrible past.

Spain and Ireland to assess how modern saints are conferred. Why do some candidates achieve

11.40 JS Bech.

MIC BADIO 4

6.18 Ferming Week

11.00 The Week In

2.00 Money Box.

1,80 News.

11.38 From Our Own

12.25 The Nove Cutz.

AM A Goddines on Page

Three. 4.30 Science Now.

sainthood faster than others?

10.50 Everyman. Visiting the Vatican.

BEC RADIO 2
8.00 Barbara Sturgeon. 8.05
Brian Matthew. 10.00 Anne
Robinson. 12.00 Gyles
Brandreth. 1.00 The Goon
Show. 1.35 Someone and the
Grumbleweeds. 2.00 Romie
Hilton. 3.00 Stave Race. 4.00
Sounds of Sinatra.
6.16 Farming
6.36 Prayer for

8.35 Whicker's Works A Tunte of

10.05 News and Weather:

11.30 Dear John: USA. 11.55 How Do You Manage?

12.25 Weather.

BEC RADIO 2

Programme. 12.05 Ronnie Hilton. 1.08 Night Ride. 4.90

Barbara Sturgeon

BBC RADIO 3 6.55 Weather and News

7.00 Morning Concert.

9,36 Saturday Review.

1,05 Hegen String Guartet.

2.05 St Petersburg Philharmonic Orchestra.

12.55 Molecules.

3.90 Max Bruch.

4.00 James Bowman. 5.00 Jazz Record Requests.

5.45 Third Opinion.

5.30 Peter Grimes. 9.50 Street Hawken

10,10 Noemy Balinkaya. MLSE BBC Concert

8.35 The Parley of

6.30 News.

1.00 News.

12.30 Close.

10.20 Mestermind.

12.15 Weather. 12.20 Close.

19.00 Bazaar.

12.25 Experimenti

12.30 CountryFile.

2:00 Confidence.

6,25 News.

6.40 Proise Bel :

BBC2

policemen track down a gang of smugglers. Will Hay comedy

4.15 Film: Some Came Running. Frank Sinatra, Dean Martin and Shirley Mactaine in a melodrama about distillusionment in a small midwestern town in the 1940s. (1958).

CAR The Human Bonant New series Dr Ruth Sime looks at the life and work of Lise Meltner, whose achievements included vital work with uranium, which led to the

6.55 News and Sport; Weather.

7.10 Have I Got Have for You? will journalist John Diamond and comedian Harry Entield.

7.40 One World: Sex, Drugs and Din-ner. Alexei Sayle takes a satirical look at the scandal behind the world's food business, where the well-led get food from the hungry, and rich bankers make money from the poor.

8.80 Rhythms of the World. Part one of two. Searching the streets of Lon-don to discover the immigrant communities making their mark

S.30 Commissions and Collaborations
 Launch. Highlights of the forthcoming TV season made in collaboration with many of the

country's leading artists. 8.40 The Mystery of Dr Martinst. Ken Russell's draundisation of the life and work of Czech composer Bohuslay Martinu through a sur-

real montage of dream 10.45 Film: Brighton Beach Memoirs.
Adaptation of Neil Simon's play
about two families living under
the same roof in 1937 Brooklyn.

12.30 Film: The Strangler, Victor Buono plays a mad killer, With David McLean and Ellen Corby. (1984).

BBC2

6.35 Open University, 12.00 Around Westmin

12.30 Sunday Grandstand. Introduced by Steve Rider. 12.35 Formula Three Motor Racing from Thruxton. 12.45 The San Marino Grand Prix. 2.40 Gymnastics from Budapest: The European Championships. 3.25 Rugby League from Old Trafford: The Premiership Final. 3.05 Rugby Union: Weish Cup Final highlights. 5.40 Gymnastics. Times may Vary.

6,00 One World: The Ed Case Shire

case. As next month's Earth Sum-mit in Rio gets closer, intergalactic comedian Ed Case

wonders if he is already too late

8.28 Rainbow Reports. One Word visits Poland, where young environmentalist Andrzej Dlugosz spends much of his time campaigning against pollution caused by the country's industry.

6.36 The Money Programme. Peter Wilson-Smith reports on the lee-sons learned by British banks after the property boom of the

7.15 Life on Earth, David Attenborough looks at the diversity of life in the Breat Barrier Row.

8.10 Billboard Project. Twenty British artists have recently made original works to be shown on advertising billiboards throughout the UK. Art critic Andrew Graham-Dixon discovers what the public thinks of the resulting Images.

8.50 Match of the Day Special, High-lights of England v Brazil in the last friendly international before the European Championships.

9.45 Grand Prix. Highlights from San Marino in the Formula One World

Clini Eastwood plays a peaceful farmer who turns vigilante when Union soldiers murder his family. With Sondra Locke (1978).

10.20 Film: The Outlaw Josey Wales

12.35 Def it: Dance Energy House Party, including guest appear-ance by Wimbledon tootballer John Fashanu.

ons and Col-

Part of the Commissi laborations season.

2.00 Close

CHANNEL4

8.86 YV-am. 9.25 Glmme 5. Guests include young rappers Kris Kross and Australian acopstar Craig McLachian. Amanda Ross talks about her new series Follow Your Nose and green expert Chris Growcot offers advice on bacoming more ecologically sound at home in Environment Week. 15.26 Zorto. 12.86 The ITV 8.90 Early Morning. 18.00 Sign On. 18.30 Film: The Lone Wolf Meets a Lady. 11.45 Un Poliny C'est Tout. 12.80 Get Smart. 12.36 pm Sumo.

1.00 Film: Where No Vallares Fly. Afri-Game Preserve Park. Starring Anthony Steele, Dinah Sharida

1.15 World's Greelest Stants — Livel 1.50 Starting from Scratch.

1.50 Starting from screen.
2.20 Davy Crockett.
2.10 Film: McClood: Cowboy in Paradise. Marshal Sam McCloud investigates when Chief Clifford is framed for murder in Hawaii, Police drama, starring Dennis Wesser (1973). Weaver (1973). 5.00 [TN News; Weather.

5.05 Lat New and Wester. 5.15 Only Joking. With Bradley Walsh. 5.45 Beverly Hills 80210. 6.40 Wayne Dobson: A Kind of Magic. Wayne is joined by guests Anna-bel Croft and Duncan Trillo.

7.10 Bob's Your Uncle. 7.55 Perfect Scoundreks. Buchanen is suspicious when Cassidy's original partner asks for a tayour.

With Peter Bowles, Bryan Murray and James Ellis.

8.55 ITH Howe Weather. 9.10 LWT Weather.

9.15 Frankle's House. Page takes
Flynn on his first essignment into
the field. But in their attempts to the field. But in their attempts to take more shocking front line photos they are ambuehed. Sec-ond part of the true-life Vietnam drams, starring lain Glen and Kevin Dillon.

10.15 World Chempionship Boxing. Maurizio Stecca v Colin McMillan for the WBO Featherweight Championship from Alexandra Palace, London, Introduced by Jim Rosenthal, with commentary by Reg Gutteridge and Jim Watt. 11.30 Metro, Ian Dury talks to Berbara Windsor, plus music from the

Orchestra of the Age of Enlight-11.58 Tour of Duty. 12-55 Get Stuffed: ITN News Headfines.

1.00 The Big E. 2.05 WCW Pro Wrestling; ITN News Headlines.

SUNDAY

LWT

8.80 TV-em, 9.25 Donald Taltes a Holiday, 19.15 The Littlest Hobo, 19.45 Link, 11.00 Morning Worship, 12.00 Visions. The controversital bestification of right wing Italian Catholic leader Monsignor Escriva. Plus, a Brooklyn Javish groups' claim that their rabbi is the new Messlah, Also, the new "Kingdom Hall" being built by Jehovsh's Witnesses in Yorkshire.

12.30 pm LWT News Weekend. 12.55 LWT Weather. 1.00 ITN News; Weather. 1.10 Special inquiry Examining the issues behind next month's Earm Summit in Rio, including pros-nects for agreement on popula-

pects for agreement on popula-tion control and the reduction of curbon dioxide emissions. With Environment Secretary Michael

Howard, Al Gore, India's Euro-pean Minister, Sir Crispin Tickell, Britain's former Ambassador to

the UN and Maurice Strong, Sec-retary General of the United Nations Conference on Environ-ment and Development; The Day. 2.30 Festival of Food and Ferming.

3.00 Certoon Time.
3.30 HacOyen
4.30 The American Match. Highlights:
New Jersey Knights v Barcelona
Dragons; Ohio Glory v Sacramento Surge. Introduced by Nino
Firetto

Firetto.

Firetto.
5.26 Door with Durbar.
6.00 The Gardening Roadshow.
6.30 Th News; Weather.
6.35 LWT News; Weather.
6.40 Appeal. On behalf of Prisoners Abroad, an organisation offering practical support to families of Britons detained overseas.
6.45 Hearts and Mhulo.
7.15 Featwar Green.

6.45 Hearts and Minds.
7.15 Favore Green.
8.15 Watching.
8.48 Root Into Europe, New series.
Alarmed by the implications of 1992 and European unity, celebrated letter writer Henry Root and his wife set off to the continent to investigate, Starring George Cole and Pat Heywood.
8.45 ITM Man. Washer.
10.05 Spitting Image.

10.05 Spitting Image.
10.35 Film: Operation Daybreak. In
1941, Czech patriots are hunted
down after their assassination of
Nazi leader Reinhard Heydrich.

The Day.

12.50 Case the Music.

1.50 The ITV Chart Show.

2.50 Film: Portius Phate (1962).

4.30 Pick of the Week.

Starring Timothy Bottoms, Martin Shaw and Nicola Pagett (1975);

2.55 Munic from the Dridge. 3.25 New Music. 4.20 The Hit Man and Her.

can commune about the esta-lishment of the Mount Kilimanjaro and Harold Warrender (1951).

3.00 Gustav the Incomniac. 3.06 Racing from Neumarket and The Curragh. Including from Neumarket: The 3.10 Majoney and Rhodes Majden Stakes, 1-5 Coral Handicap Stakes, 4.15 Shayayid Fillies Stakes, and 4.45 Burlington Press Handicap. From The Curragh: At 3.55 The Irish 2,000 Guineas.

5.05 Brookside. 6.30 Right to Reply, Viewer Nick Wing-field talks to Paul Mortey about his new series, The Thing is..... He believes Mortey has nothing

to say.
7.00 A Week in Politics. Coal Ministra A week in Politics. Coal Minister Tim Eggar MP, Labour energy spokesman Frank Dobson MP and former Secretary of State for Energy Cecil Parkinson discuss the Government's plans to privatise the coal industry. Plus, a report from Strasbourg on how the the world trade negotiations continue to be held up by the EC's inability to agree on farm price reforms.

Blke Race. Following the longer and hardest cycle race in the world, from Los Angeles to Texas. This coast-to-coast cross ing of the USA takes cyclists through the Western deserts, through the Western deserts, over the Rockies and into Texas and the southern states. Sleeping for only 90 minutes a day, the winner is simply the cyclist who nides fastout to the finish line.

9.00 The Nightmare Years. It is 1936 and William Shirer is horrifled to eee Nazis encouraging students to burn their books. Sam Waterston, Marthe Keller and Frances

16.50 Cestrepoint. Concluding the two-part thriller. Roland is reunited with his father, and confinues on his quest to see justice done. Starring Jonathan Firth and Bob Peck.

CHANNEL4

1.00 Voyage to the Bottom of the Sea.

2.00 Film: Dementine Deliant, When his spillstic second-in-command trul-

Hes the crew, the captain of an 18th cantury ship léces mutiny, Maritime drama, with Atec Galinness and Dirk Bogards (1982).

3.85 Attendo in Concert. Marieu's Symptony No 1 in D Major. Played by the Berlin Philharmonic, conducted by Claudio Abbards. See step \$ 20cm; Mose

Abbado. See also 8.30pm; News. 5.00 American Chronicles. The Miles Texas beauty pageant, as seen

through the contestants' eyes.

Harrared by Richard Dreyluss,

5.30 Kebeddi.

6.00 Bush Tucker Mera

6.00 Bush Tucker Merz.
6.30 The Wonder Years.
7.00 Pragile Earth: Triengle of Life.
Why industrial development is threatening Western Samoa's lifestyle and environment.
8.00 Hard Navas. In the week that the Press Complaints Commission's first annual report is published, Hard News Investigates allegations that its procedures are too lengthy, too complicated and too

tions that its procedures are too lengthy, too complicated and too bureaucratic. Also bonight, two women with complaints against tabloid newspaper: one says ate was wrongly named in a front page story, another says prom-ises that her photograph would ont he used were broken.

not be used were broken. Sound Stoff: Abbado in Berlin.

Sound Statt: Abbado in Bertin. Exploring the evolving relation-ship between Claudio Abbado and the Bertin Philharmonic, fol-lowing former leader Herbert von Karajan's death. How will the orchestra adjust to a new director wher decretor of Kersian's influ-

after decades of Karajan's influ-

Kenyan boy witnesses the strug-gle for his people's independent from the British. Drama, with Edwin Mahinda and Bob Peck.

Alexander plays a military police officer who investigates the death of an Arab terrorist. (1989).(En-

ence?

Note: Parameter: Dream Kitchen.
Hi-tech drame, lngrid Lacey playa
a woman in search of the dream
kitchen that will transform her

10.00 Film: The Kitchen Toto. A young

(1987). 11.50 Film: One of Us. Sharon

glish subtitles).

lies the crew, the captain of an

12.30 The Twilight Zone. 1.20 Class

12.00 Little House on the Prairie.

REGIONS

ITY REGIONS AS CONDOM EXCEPT AT THE

ANCELIA:
1.05 Anglia News. 1.10 Starting from Scrach.
1.05 Anglia News. 2.10 Cartoon Time. 2.25
The A-Team, 3.20 Carry On Regardless. (1951)
5.05 Anglia News and Sport 9.10 Regional Weather, 11.20 Ray Bradbury Theatre.

Weather, 11-20 Ray Brackury Theatre.
BORDER
1.85 Border News. 1.16 Chequered Flag. 1.46
Still Crazy Lits a Fox. (TVM 1967) 3.25 CU.
3.25 The A-Team. 4.30 Dinessurs. 5.05 Border
News and Weather 11-28 The Heist. (1970)
CENTRAL:
1.65 Cantral News 1.10 Chequered Flag. 1.40
Red River. (1948) 4.95 Sarfield Special. 5.18
Central News 11-28 Wild Geese 2 (1985)
CMAINNEL:
11.30 Blockbusters. 1.85 Diary Dates. 1.18
Motor Sport Special. 1.40 West of Zanzibar.
(1854) 3.20 Robinson Crusoe. 4.50 Cartnon. 5.05
Channel News. 5.16 Publis's Pla(f)ce. 11.29 The
Hova Lagoon Show.
GRAMPLAN:
11.30 Dinossurs. 1.85 Gramplan Heedlines 1.76

11.30 Dinosaurs. 1.85 Grampian Headilnes 1.10 Chequered Flag. 1.40 Crann Tarz. 2.18 The Vengoance of She. (1988) 4.00 The Life and Times of Grizzly Adams. 5.05 Grampian Headilnas E.18 Criomagan. 8.10 Grampian Weather. 11.20 The Heisz. (1970)

♦ 10 7 6 2 ♥ 9 8 4 2 ♦ 978 ♣ 104

S.S. Scotland Today 9.18 Scottish Westher.
11.20 Llar's Moon. (1981)
TSWN
11.30 The South West Week. 1.85 TSW News.
1.18 Donatd Sutherland — Give Me Your
Answer True. 2.15 The A-Team. 5.05 TSW
News. 9.10 TSW Westher. 11.20 The Helst.
(1970)
TVE
11.20 Electibusiers. 1.85 TVS News. 1.10 Moths
Sport Special. 1.40 West of Zanzibar. (1954)
1.25 Rochman Crusos. 4.86 Cartoon. 8.95 TVS
News. 11.20 The Hove Lagoon Show.
TYNE TEES
11.20 My Secret Identity. 1.95 Regional News.
1.10 Soccer in the Seventies. 1.40 Chequered
Flag. 2.10 The Life and Times of Grizzly
Adams. 3.16 The Helset. (1970)
48 STREE
1.05 Ulster Newstime 1.10 Suda Sat. 1.40 Wisctiing. 2.35 Dogs to the Rescue. (1972) 4.05 The
A-Team. 5.05 Ulster Newstime 9.10 Ulster
Newstime 11.20 The Helst. (1970)
YOURGENERS.
1.30 Cartoon Time. 3.20 Carry On
Again Doctor. (1989) 5.05 Calendar News.
1.19 Chequered Flag. 1.40 Dinosaurs. 8.05 The
A-Team. 3.00 Cartoon Time. 3.20 Carry On
Again Doctor. (1989) 5.05 Calendar News. 8.10
Local Westher. 11.28 Jane and the Lost City.

REGIONS

ITY REDIONS AS LONDON EXCEPT AT THE 8.80 Early Morning. 8.25 The Sword of Tipu Sultan.(English subtities). 10.00 Dispatches. 18.45 Dennis. 11.00 Best That. 11.30 Flipper. POLLOWING TREES-ANGLIA:

12.25 Countrywide. 12.58 Anglia News, 2.30 The Life and Times of Grizzly Adams. 3.25 Anne of the Thousand Days. 6.60 A Village In. 6.36 Analla Name Anglia News.

Anglia News.
BORNER:

12.30 Gardening Time. 12.86 Border News. 2.36
Heldi. 2.85 Animal Country, 3.25 in the Doghouse. (1961) 5.05 Dogs with Dunber. 5.36 Highway to Heaven. 6.35 Border News. 18.35
Prisoner: Cell Block H. 11.35 Mattock.
CHETTERIA:
10.15 Heldi. 12.30 Gardening Time. 12.85 Centrail News. 2.30 Great Planes. 3.25 The Earl of
Chicago. 5.00 Disney's DTV Romancin'. 6.00
Trailblazers. 6.36 Central News. 10.35 The Lovers.

12.20 Reflections, 12.35 Les Français Chez-Vous, 12.80 Tele-Journal, 2.80 Davy Crookett: A Natural Man. 3.25 Operation Bullahine, 5.00 Trailblazers, 5.30 Tell the Truth, 6.88 Channel

Traiblezers, 8.30 Tell the Truth, 6.35 Channel Imms.

ONABPHARE
10.45 Under the Mountain, 11.15 Let's Rejolca, 11.45 Link, 12.30 My Secret Identity, 12.55 Grampian Headlines, 2.30 Le Louvre, 8.35 Festival of Pood and Farming, 4.05 Setween the Lines, 4.30 Life Stories, 6.00 Mountain Site Championships, 6.00 The Way It Was, 6.35 Grampian Headlines 18.00 Grampian Weather, 18.35 Prisoner; Cell Block H. 11.30 Themes, Draums and Screen Machines ORAMADA:
10.15 Heidl, 12.25 Chaits Chaits, 12.35 Granada News 2.30 Gordon the Block Purate, 4.05 The A-Team, 5.00 Granada Action with the A Team, 5.30 Coronation Street, 6.35 Granada News 13.35 Celebration, 11.35 Prisoner; Cell Block H. 1879:

12.30 West Country Farming, 12.55 HTV Naws. 2.30 HTV Nawsweek, 3.00 Tennia, 3.30 German Touring Car Championships, 4.30 The American Match, 5.38 Sudo Sei, 6.66 House Style, 8.33 HTV Naws. 12.30 TSW Farming Week. 12.85 TSW News. 2.39 Disneyland's All-Star Comedy Circus. 3.25 Man About the House. (1974) 5.19 The Story of Steam. 5.09 House Style, 6.35 TSW News. 10.35 INCCOM.

INCLOUD.
TVS: 12.38 TVS News. 12.33 Agenda. 12.55 TVS News. 2.39 Davy Crocket: A Natural Man. 3.25 Operation Bullshine. (1959) 5.90 Trailblazars. 5.30 Tell the Truth. 6.36 TVS News. TVNE TEES. 12.25 Enthmovers. 12.55 Regional News. 2.30 Highway to Heaven. 3.30 Cobblestones, Cotages and Castles. 4.60 Dramatic School. (1938) 5.30 Robinson Crusoe. 8.35 Regional News. 16.35 Prisoner: Cell Block H. 11.35 The Bloen-bennial Compet.

Institute Concept.
ULSTED:
12.30 Gardening Time. 12.55 Uister Newstime
2.30 River Thames. 3.00 Highway to Heaven.
3.55 The Great Balloon Adventure. (1978) 5.30
Coronation Street. 6.35 Uister Newstime 12.00
Uister Newstime 10.35 Niight Moves.
Volumeauture.

VORKSHIME
9.25 The Little Mermaid. 12.25 Nawrang. 12.50
Calender News. 2.30 Highway to Heaven, 3.30
Beau Brummell. 5.30 Robinson Crusce. 5.35
Calendar News. 18.35 The Devil's Advocate.

11.20 The Helist (1970) GRAMADIAI 11.20 Express! 1.05 Granada News 1.10 The Truth About Spring. (1964) 3.05 Fentastic Voy-age. (1966) 5.05 Granada News 11.20 The Heist. HTV:

HTM:

11.30 This is America, Charle Brown, 1.05 HTV
News. 1.16 Dogs With Dunber, 1.46 US PGA
Golf 1992, 2.40 Chequered Fig., 2.16 Voyage to
the Bottom of the Sea. (1981) 5.05 HTV News.
11.20 This Hollywood.
HTW White as HTW excepts
1.10 Dogs With Dunbar.
SCOTTISH:
11.30 Children's Island, 1.05 Scotland Today,
1.16 Starting from Scratch, 1.46 Island in Hesow.
(1976) 3.15 Garfield's Babas and Bullets.
5.05 Scotland Today 9.18 Scottish Weather.
11.20 Llar's Moon. (1981)
TSM:

AKQ5 With neither side vulnerable South dealt herself an attractive 27 points, and opened the bidding with two clubs. North replied with two spades -

bridge:

W

cluded the auction. Sitting West, I decided to lead the nine of diamonds, on which East dropped the five. and South won with the ace. At trick two declarer played the three of spades finessed dummy's knave, and my part-ner - bless her - produced

the five. This duck requires

move. The declarer now cashed three heart honours, and led her eight of spades for another finesse. East now won with the king, and the contract failed by two tricks.

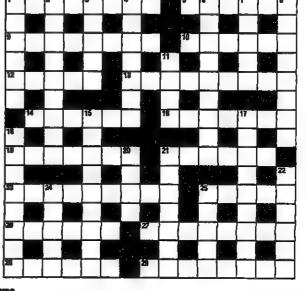
Brilliant defence by my partner, but it could have been overcome by good technique on South's part. After winning trick two, she should run the three heart honours, noting that East completes a peter in diamonds. She now cashes king and queen of diamonds, and throws East in with the last diamond. This is to rectify the count. Dummy throws two spades and a club, and West lets go the club four. When East returns a club, declarer cashes ace, king, and queen, forcing West to part with two spades to preserve the nine of hearts. Dummy throws the now useless seven of hearts. At this point South knows that West holds heart nine and a spade, and that East holds club knave and one spade. She leads a spade to dummy's ace, and the slam is delivered.

E P C Cotter

CROSSWORD

No. 7,849 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £15. Solutions by Wednesday May 27, marked Crossword 7,849 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 30.



ACRUSS:

1 Fall in canyon by mistake (8)

5 Play to be published? (6)

9 Turn bared and made ready for a tattoo (4-4)

10 Games left on board (5)

in play? (7)

22 Eager for note with an oboe-like sound (5)

24 Levels in Right? (5)

25 Flexible section of monolith? 12 Deposit for chalet? (5) 13 Return from cycle-tour? (5,4) 14 Depict again retirement of gaoler

13 Return from cycle-tour? (5,4)
14 Depict again retirement of gaoler (5)
15 Name ref turning out who is honoured by City (7)
19 To talk over field event, seriously at first (7)
27 This sound quality bears the stamp of the French (6)
28 in a frenzy, Pablo does ball-room-dance (4,5)
25 King goes round hospital to find composer (5)
28 O'Nelli's character in cinema production? (6)
29 Disc programs, possibly? (8)
20 Chill's character at Twickenham, naturally (2-4)
20 Chill's great from Arden and Solution to Puzzle No.7,848
20 O'Nell's character at the production of the production? (6)
21 In a frenzy, Pablo does ball-room-dance (4,5)
22 Disc programs, possibly? (8)
23 End of game at Twickenham, naturally (2-4)
24 Chill's great from Arden and Solution to Puzzle No.7,848
25 Column to Puzzle No.7,848
26 CONSTRUCTION TO PUZZLE NO.7,848
27 O'Nell's character of gaoler (5,4)
28 Column to Puzzle No.7,848
29 CONSTRUCTION TO PUZZLE NO.7,848
29 CONSTRUCTION TO PUZZLE NO.7,848
20 CONSTRUCTION TO PUZZLE NO.7,848
21 CONSTRUCTION TO PUZZLE NO.7,848
22 CONSTRUCTION TO PUZZLE NO.7,848
22 CONSTRUCTION TO PUZZLE NO.7,848
23 CONSTRUCTION TO PUZZLE NO.7,848
24 CONSTRUCTION TO PUZZLE NO.7,848
25 CONSTRUCTION TO PUZZLE NO.7,848
25 CONSTRUCTION TO PUZZLE NO.7,848
25 CONSTRUCTION TO PUZZLE NO.7,848
26 CONSTRUCTION TO PUZZLE NO.7,848
27 CONSTRUCTION TO P

naturally (2-4)
29 Ship's rope from Arden, say? Yes! (8)

 Way to cook eggs - divine wrapped in cabbage (6)
 City strip for a washerwoman (9) 3 Here in Cumbria, there is no side-walk (5) 4 Chirpy creature in bar rumpus

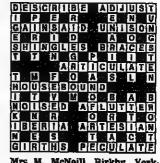
DOWN

(7)
5 Futile fancy, played with a lot of paper? (4-5)
7 Blunder, like headless monster (5) 8 Sentimental about prose and a

means of getting it down? (4-4)
11 Take a man on board in a fit of pique? (4) 15 Full support for a catligrapher's style (5,4) 17 All Foois' Day parade (5,4)

18 Endorsement notice alternative 20 Low ter cerriers' tees (4)

Solution and winners of



21 Italian painter to string men up

Extraordinary - (5)
Solution to Puzzle No.7,848

Mrs M. McNeill, Birkby, Yorkshire; J.D. Burns, Harrogate, Yorkshire; Mrs D. Czernin. Vienna, Austria; M. Davison, Northwood, Middlesex; Mrs R. Ratcliff, Edinburgh; R.J. Whitley. Buntingford, Herts.

RADIO

10.00 News. 10.15 A Matter of 10.45 Bruden Beside tt.00 Richard Buker Compares Notes. 11.30 Dear Diary. 12.00 Nervo. 12.33 Shipping Forecast.

SATURDAY

Sounds of Sinatra.

5.00 Cinema 2. 5.30 Make
'Em Laugh. 6.00 Johnny
More's Variety. 7.00 Fundy
That Way. 7.30 This is the
BBC Concert Orchestra. 9.30
Easy Does it 10.60 The Arts
Programme. 12.05 English
10.00 Loose Ends. BBC RADIO 5 6.60 World Service: Newshour. 6.20 Saturday Edition. 9.00 On Your Marks. 12.00 Sport on 4 Plus 1. 12.30 Sportscall. 1.30 Sport on Five. 6.06 Six-O-Six. 1.10 Any Cuestions? 1.85 Shipping Forecast. 2.00 News; Any Anawors? 2.30 Saturday Playhouse: Standust. 7.39 Le Top. 8.00 Afropop Worldwide. 10.15 World Title Fight. 11.30 Box 13.

12.00 Close.

4.30 Science Now.
5.00 The Living World.
5.25 Fourth Column.
5.36 Shipping Forecast.
5.00 Naws; Sports Round-Up.
6.25 Week Ending.
6.50 Shop the Week.
7.20 Kalisidescope.
7.50 Classic Serial: The Expedition of Humphrey Clinker.
8.36 Visiting Lives.
9.20 Music in Mind.
9.50 The Total. WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 848 kHz (463m) at the following limes 857:

851: Slow News. 8.30 Londres Matin. 7.00 News; News About Britain; The World Today. 7.30 Meridian. 8.00 Newsdesk. 3.30 Earth Today. 7.30 Meridian. 8.00 Newsdesk. 8.30 People And Politics. 8.00 News; Words of Faith. 4.15 Sports Roundup. Patin; A Joly Good Show. 10.00 News; Business Review in German.

Report: Worldbriel. 18.30
Personal View. 19.45 Sports
Roundup. 11.08 News
Summary: Jazz New and
Then. 11.15 Club 848. 11.30
Landrea Midl. 11.45
Mittagsmaguzin. 12.00 Newsdesk. 12.30
Mittagsmaguzin. 12.00 Newsdesk. 12.30

Texture of the control of

4.55 Out of Limits.

12.09 Newsdesk. 12.38 Meridian. 1.00 News; News About Britain. 1.15 Multitrack 3. 1.45 Sports Roundup. 2.00 News Newshour. 3.00 News Summary. 3.01 Sportsworld. 4.00 News. 4.15 BBC English. 4.00 News. 1.00 News. 4.15 BBC English. 4.30 News in German. 4.40 German Features, 5.90

News; Travel news; 8BC English, 5.39 Londres Solr. 8.14 Letter From America. 8.29 News Summary. 6.29 Heute Aktuell, 7.00 German Features. 7.54 News In 9.00 Guitar Legends In Seville. 8.20 Europe This Weekend. 9.00 News; Personal View; Words of Faith. 9.30 Meridian, 10.00 Newshour. 11.00 News; News About Britain.

11.15 Jazz For The Asking. 11.45 Sports Roundup 12.00 News; Words of Falth; Book Choice. 12.15 A Jelly Good Show. 1.09 Newadesk. 1.30 Play Of The Week: Blood Wedding.

Suffering Supple.
5.08 Charlie Chester. 7.80 Richard Baker. 8.39 Sunday Hall-Hour. 9.09 Alan Keith.
10.00 Arts Programme. 12.65 Gyles Brandreth, 1.06 Fran Godfrey. 4.00 Alex Lester.

6.55 Weather. 7.00 Morning Concert. 8.35 Roads to Spain. 9.15 Academy of St Martin-in-the-Fields Chamber Emsemble. 10.15 Music Weekly. 12.45 Table Talk in India. 1.85 Your Concert Choice. 2.30 Mozart at the Wigmore

REC BADIO S

5.15 Listening 10

Festival. 7.00 CPE Bach.

12,00 News. 12,05 Clone.

3.50 Poet of the Month, 4.05 GBC Philitermonic. 7.39 (in Butshess.
7.39 Bookshess.
8.80 Concern.
8.80 The Natural History
Programme.
8.20 Special Assignment.
10.00 Naws.
10.15 Canhyrbury Tailes.
11.97 Out of Order.
11.20 Saeds of Path. 8.00 Bury St Edmunds 7.30 The Sunday Play. 8.35 Peter Hill. 10.55 BBC Weinh SO.

BBC RADIO 4 6.00 News Briefing. 6.10 Prelude. 6.20 Moraing Has Broken IIBC NADIO U 7.98 News. 7.10 Sunday Papers. 7.15 The Living World. 1.00 Newsdesk. 7.00 Meridien Reports. 7.30 Sunday Edition, 9.00 Johnny Walker. 18.70 Editcation Manurs. TAG Sunday, 8.00 News. 8.10 Sunday Papers

8.50 The Weeks Good Count 8.00 News. 9.10 Sunday Papers. 8.15 Lease from America. 9.50 Morning Service. 10.15 The Archers. 11.15 News Stand. 11.36 Pick of the Week. 12.15 Desert Island Discs. 1.80 The World This 1.65 Shipping Forecast. 2.60 Gerdeners' Operation

2.45 Limpopo Lives. 4.60 Anatysis. 4.47 Treasure Islands. WORLD SERVICE BBC for Europe can be received in Western Europe on Madition Wave 648 kHZ (463m) at the following times 651: 5.00 Down Your Way. 5.40 Aesther's Foot. 5.50 Shipping Forecast 6.00 News. 6.15 The Village. 6.30 Wonderlandscap. 7.80 [n Bushess.

18.30 Editication Matters.
11.30 Ring a Winner.
12.40 Open Forum.
1.90 Sunday Sport.
8.15 The Clympic Years.
7.10 Open University: Art Works. 7.30 Matths Miscellany, 7.50 Freewill Descussed, 8.10 Rece and the Experience of Work 8.50 Ditterentiating x to the n.
9.10 The Enlightenment: A Model of Desportsm. 9.30 Developing World. Developing World. 18.10 Across the Line. 12.00 Cines. 2 20 Sunday Playhouse

6.00 News. 6.20 Londres Matin. 7.00 News; News About Britain. 7.15 Letter From America. 7.30 Jazz For

From America, 7.39 Jazz For Making in Iroland. 3.00 The Asting, 4.80 Newadesk. 8.30 From Our Own Correspondent. 8.50 Write On. 9.00 News; News; Words of Faith; Music With Sports Roundup. 4.30 The Matthew. 10.00 News; Sports Roundup. 4.30 The Musichess Review; Short News and Press Review in Story: Fire Safety Week. Hermun.

1,00 Newsdesk. 1,30 in Praise Of God 2.00 News Summary. 2.81 What's News? 2.15 About Face. 2.45 Turning A Tune: Music Making In Ireland. 3.00

SUNDAY 13.00 News 12.33 Shipping Forecast.

10.39 Folk in British. TH.45
Sports Roundup.
11.00 News Summary.
Science in Action. 11.38
Londres Midt. 11.45
Mittagsmagazin. 12.00
Newsdesk 12.30 Play Of The
Week: Blood Wedding.
2.08 Newshour. 3.00 News
Summary. 2.01 The Human
Child. 230 Anything Goes.
4.00 News. 4.15 BBC English.
4.30 News. In German;
German Features. 5.00
News: Travel news.

German Features. S.00
News; Travel news.
5.18 BBC English. 6.30
Londres Soir. 8.14 Club 848.
8.29 News Summary; News in German. 6.49 German
Features.
7.54 News in German. 8.40
Classic Recordings. 8.30
Europe Tonight. 9.00 News;
Folk in Britain. 9.25 Words Of Farth. 9.30 The Limus Test. Folk in Britain, 9.25 Words Of Fatth, 9.30 The Litmus Test. 11.00 News; News About Britain; Short Story: Fire Safety Week. 11.30 Letter From America. 11.45 Sports Roundup. 12.00 News; Business Review. 12.15 Music With Matthew. 12.00 News; Business Review. 12.10 News; Market 1.30 In

LAST MONDAY the many millions

news bulletin were

unwittingly and

into voyeurs. The television

at a stroke turned



company had at who knows what price? bought films from some international peeping-tom, showing the Princess of Wales stripping off at the side of the swimming-pool of the British embassy in Cairo. The peeping-tom effect was enhanced by the fact that the film was framed by bushes

in the shape of a keyhole - the cover for ITN's paparazzi. Inadequate cover, as it happened, because the Princess eventually noticed the intrusive lens, and rushed away from the pool, understandably very upset. Naturally, ITN did not have the

courage to show this part of the film - It is important to their

The princess and the peeping toms

Dominic Lawson finds the voyeurism of the British media offensive

conceit that viewers should not realise they are party to a deeply resented intrusion.

I don't want to sound too much like Sir Bufton Tufton, Private Eye's imaginary Tory backwoodsman, but I cannot believe that in the golden days of Sir Alastair Burnet, ITN would ever have dreamt of such an illicit

piece of snooping.
Illicit, but not technically illegal. In Britain we have no privacy laws, except, anomalously, in the field of computerised information. The French do have such laws, which may explain - if good food doesn't - the decisions of characters such as the Duke of Windsor and Sir Oswald Mosley to settle there.

Perhaps it also explains why France has no newspaper quite like the Sun, which excelled itself in hypocrisy on the morning following ITN's drooling poolsade

"Diana's fury at TV peak show" was the front-page headline. And, of course, inside, the newspaper published stills of the film, which, as they themselves report, so distressed the Princess.

Another paper reported that while Fleet Street's finest had turned a blind lens, freelance paparazzi had been led up to a long-distance vantage-point by Egyptian security men - in exchange for a peck through the zoom lens at the undressing

Princess ITN had clearly decided that

their viewers were on the same meral level, as these venal Egyptian "security" men, and perhaps they are right, though I doubt it.

It has long become clear that the popular press, and perhaps now the television companies, are sed with the Princess of Wales, subjecting her to far more scrutiny, intrusion and comment than any other members of the royal family, including the monarch, And even news such as The Times, fired by the arrival of overnight colour-printing, do not like a week to pass by without a picture of

The main reason, I suspect, is no more complicated than the fact that the lady is astoundingly beautiful and photogenic. But it cannot be right to reduce ber to the level of a kind of royal Brigitte Nielsen. Unlike the starlet, the Princess does not wish her partly clothed body to be the fantasy of men from Egypt to Edgeworth, and, unlike her husband and many of her in-laws, she does not go on television programmes and chat shows to promote some new book or collection of etchings.

The spokesman for ITN, Glyn Mathias, said last week, when asked to justify the use of his company's peeping-tom journalism: There was a legitimate news

Mathias was, I am sure, referring to the forthcoming book on the Princess of Wales by a Mr Andrew Morton, about which every British newspaper, with the exception of the FT and the similarly high-minded Independent, has been

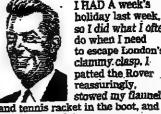
agog for weeks. According to advance reports, the book's most astounding claim is that, some years ago, the Princess of Wales attempted suicide.

If that is true, one would not have to be a qualified psychiatrist to hazard that such despair could have been the result of the constant, intense and heartless intrasion of the press and television into the Princes's private life. But somehow I do not expect the journalistic "royal rat pack" to press this point.

m Dominic Lawson is editor of The

Ready to go federal

Michael Thompson-Noel



so I did what I often do when I need to escape London's ciammy clasp. I patted the Rover reassuringly, stowed my flannel

headed for Calais. I was bent on using my holiday for one of the most rarifled forms of travel possible: mindless travel, travel without maps or mission and almost without purpose, except to roam through countries that are more attractive, more prosperous, more cultured, better managed, better funded and in most ways better teed-up for the next millennium than stuffy little

Britain. First I went to Epernay. Then I turned left: Clermont. Baden-Baden, Augsburg, Linz, Krems (in Austria, not far from the Czech border, as far east as I got). Bad Ischl, Salzburg, Frankfurt, Cologne, Antwerp,

Brugge, Calais. Eight days and seven nights. 2.251 miles. Travelling mindlessly but with admiration and envy for so much of what I saw as I and the Rover traversed the heart of the apple strudel: the core of western Europe.

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According to a calculation I made while eating lunch in a small town in Germany, it could be argued that 93 per cent of the world's worth, the planet's purpose, is concentrated in western Europe. South America? Who needs it. North America? How callow. Africa? A lost cause. Asia? Trying



hard, admittedly, Australasia? Addicted to sex and whimsy. If I was a Euro-enthusiast before I started my journey, I have become a Euro-functic. How I now abominate the Euro-septics. I believe they are rabid. If you ask me, Europe should move to outright federalism as swiftly as possible.

I want one army, one navy, one queen, one president, one chief executive, one flag (very small). one currency, one set of taxes, one language, one summer sport and one winter sport, one main way of cooking estouffude à la provençule, one way of spelling Cologne, one BBC (but with dog-meat-and-gameshow channels permitted regionally), one Archbishop of Brugge, a permanent home for the Olympics (not in Greece), one set of motoring laws, one price of petrol, one opera (which is probably one too many), one school curriculum and one. railway gauge.
I am serious about this, because

it struck me on my journey that this weary, wracked planet is on the lip of a great breakthrough. lf western Europe goes federal, there is at least a sporting chance that the rest of the world will follow. It will want to join Europe. We shall have a world government. Also a world army, navy, air-force, queen, currency, flag, opera, etc. On my journey, I made a small discovery that helped convince me that Europe is ready to go federal. The French are not as bad as we think. In a back street in Rpernay, I had a flat tyre. I know nothing about such things, but was immediately approached by two Frenchmen. Before I could say

Delors!, they had changed the wheel They offered me coffee. They looked shocked when Friddled with money. Their generosity and helpfulness were instantaneous and unqualified. Like you, I have long been speechless at the French talent for getting up the nose. But they are visibly mending their

The borders are open anyway. You can drive from Calais to Krems without anyone looking at your passport. In eight days and 2.251 miles, the only person who examined my passport was a government snoop at Dover, when I recrossed the Channel

We had a sharp exchange of words. "You look surprised to be asked to show your passport," said this moron.
"Surprised' doesn't quite

encapsulate it," I said. "Look at it my way. I am a European. I have just crossed from France. They didn't ask to see my passport. Neither did the Germans, the Belgians, nor the Austrians, I have neither left nor entered Europe: I stand for one world, one currency, one queen, one language and a permanent home for the Glympics (not Greece). I am now entering a fringe region - a place of tattiness and snooty accents; of ,e.,

rudeness and suspicion.

The officer's retort was couched. in dialect. "On yer bike," he snarled

Lucy Kellaway interviews Penelope Leach

The guru who gives babies a human voice

AST Thursday was a big day for Peuelope has encouraged millions of parents around the world to treat their babies and toddlers as free-thinking young human beings had just scored a triumph. The Scottish Law Commission recommended that the slipper, the belt and the ruler should be outlawed as intruments of punishment for children - a ban for which Leach has been compaigning for years. "I'm being rung for comments all the time," she says, inhaling deeply on a cigarette and running downstairs to the pine kitchen in her north London house for another cup of

Throughout our conversation the phone keeps ringing, and not just about smacking. Leach is being invited to write articles and asked for views on child modelling, day care centres and other assorted themes. Indeed, she has become a rent-a-quote expert. But she sticks to her liberal principles. She is AGAINST smacking, regimentation, bottle feeding and communal child care. She is FOR demand feeding, democracy within the family, and attending to a baby as soon as it

about it ail? Did she herself have a desperately strict upbringing that she is rebelling against?

"I'm afraid you are on a bad wicket there," she says. "We were a very close, extended family. We were part of an arty tradition. My mother was a writer, my stepfather was a painter and scuiptor. We were never smacked - my mother believed it was important that children should be allowed to argue, reason their case, be heard."

It was revolutionary stuff in those days. Dr Spock, Leach's forerunner and inspiration, was still unknown in England. Baby and Child Care, which dared to question the strict rules by which post-war children were brought up, was not even published in Britain until 1955. Four decades later, it is almost impossible to find an expert who is not in broad acreement with some variant of the liberal ideas Spock introduced. And Leach, with her smash-hit book Baby and Child - which has sold 2.5m copies in the US alone and has been translated into 28 languages - is one of the loudest

voices in the new orthodoxy.

But isn't it odd that there seems to be a consensus on such an unscientific business as bringing up children? Are the child-care experts so slavishly fashion-conscious that they follow the liberal school for now, ready to change everything should the mood swing back to discipline and routine? Or is it that the liberals are, somehow, right? Leach laughs and, after a bit of

recognised something that has always been perfectly obvious. Chil-dren are people and it is more sensible to treat them as people. It is better for everyone if you do."

Her trademark is to write explicitly from the baby's point of view which, she argues, is the same as the parent's. Surely, though, this is nonsense. A two-year-old's interest is to throw toys all round the floor, but the exhausted parent's is to get them cleared up as soon as possible and get the child off to bed.

"Of course, the interests are not the same in that sense," Leach replies. "But what I passionately believe to be true is that getting it right for the child is to get it right for the adult. You, as a parent, need the room to be cleared up but you can't - you physically can't - force your child to pick up the toys. If you want them up, well, look at it from her point of view. By making it part of a game, or part of a race, you can get it done and everyone will be happy."

'I passionately believe that getting it right for the child is to get it right for the adult'

I look unconvinced. Might it not be quicker and easier just to exert your will and put up with the

"The issue here is power," she says. "Parents who say: What matters is my power, my authority over the child — she looks disapproving and takes another long puff on her cigarette – "those parents do not want my book."

But even if you accept that parents should not be on a power kick which scarcely seems controverslal - surely it is still unrealistic to expect weary mothers and fathers to come up with a fun game at the end of the day. Leach looks out onto her sunny garden backing onto Hampstead Heath, quite unruffled. Confident in her own ideas, she treats dissent with tolerance,

almost with sympathy. "If people disagree with something I have written, then that at least makes them think and helps them work it out in their own minds. "When people complain that I have too idealistic a view of parents and children, I say you have to aim high. We teach people to drive well. and to observe speed limits, but that doesn't mean we always obey them. I am not saying we can all do

thought, plumps for the latter it right, but you have to aim high."
explanation. "People have just I am still worried. I wonder if aiming high is responsible for all those loving parents who bring their children to dinner parties and proceed to keep them up through-out the meal, and those anarchic bouseholds where toddlers rule the roost. Hasn't there been too much of democratic tolerance and seeing the child's point of view?

Leach takes no responsibility for such behaviour. "Children need adults, and being an adult is about setting limits. People are extraordinarily had at setting limits."

But how do you police the limits once you have set them - especially if, going by her book, you are not allowed to punish and must avoid conflict?

"If you've set good limits, you don't have to police them," she insists. "A good limit is one the child can't break."

I wonder if someone with these views has children of her own, or has been blessed with such good ones that conflicts pever arcse. This is another poor wicket. Leach shudders. "My daughter, in particular, was a difficult toddler. Very difficult indeed. She was highly strung. very bright, strong-willed, and understood an awful lot more than

Didn't this experience of a difficuit child make her question the views she had formed, both as an academic and then while carrying out practical research with thou-

sands of parents?
"You don't believe things if the data contradicts them - at least, not if you are any good. I had written about the validity of avoiding confrontation; and when I got myself into a confrontation situation with my daughter, it simply proved to me that this disastrous cene could have been averted if I had seen it coming and taken another route."

But what about ordinary mums? Does their experience also tally so well with the Leach doctrine? Or are they leaving children to cry behind closed doors knowing they will fall asleep eventually?

Leach, who speaks and writes with evangelical fervour, sighs. "I come across too many people who do not realise that very young children have feelings, and that they matter. People still say of a threeyear-old, in complete amazement: 'She knows what she thinks' On a good day, they think it is quite sweet if a toddler has its own point of view; otherwise, they think it extremely disrespectful".

Leach feels, however, that most people have accepted the theory of modern child-care - even if they do not actually put it into practice.
"Take breast feeding," she says. "All the evidence we have is that breast feeding is better for the



child. Yet, fewer and fewer mothers breast feed in hospital and an infinitesimal number go on until the baby is six weeks old. This raises a difficult dilemms, if you, as an expert, believe differently from common practice, then by stating your views you risk making a lot of people very cross. If people don't want

Such intransigence has got Leach into trouble. Her opposition to com-munal care for very young children has gone down badly with some working mothers. The media tends to leap to the conclusion that I am against women working, but that is not true." She adds, however: "We need to recognise that work is not everything. Our caring roles are

feel better. Parents do not want to just as important as our working ones. We must de-genderise home hased roles. If women take equal responsibility in the market place, men must do the same at home." it is easy to argue that this pre-dictable stuff is distant from present-day realities. But Leach, who still clings to a belief in flower power and peace, might say justly that this is the reason it needs to be said - again and again and again.

"WE'RE GOING to see something very special today," enthuses Leny. the buxom tour guide. "We're going to see a slum." A ripple of guilty excitement runs through the tour bus, like a Women's Institute group watching the curtain go up on a

naughty movie.

Forget the golden beaches, the beautiful women, the Sugarloaf mountain. Rio's latest tourist attraction is its favelas, the teeming

shanty towns clinging to the hills. A slum may not seem the most obvious place of interest for anyone visiting Latin America's top resort. Rio's fatelas are renowned for violence rather than scenic beauty. They are mostly controlled by drug traffickers and are hideouts for kidnap games and death squads. They hit the news with the periodic discoveries of clandestine graveyards, or during raids when the Brazilian police burst in firing, or when mudslides caused by heavy rains result in the collapse of the poorly-built

houses, killing hundreds. But they are home to a third of Rio's 9.5m population, and are impossible to ignore in their prime positions on the hills, overlooking the city's five star hotels and luxury apartments. And, apparently, they

Despatches/Rio de Janeiro

Tourists forsake the beaches and choose to go slumming instead

A survey by a group of travel agents found that 80 per cent of tourists in Rio listed favelas among the places they would most like to

The first group to try the experi ence sets off from Copacabana amid great excitement, still slightly hungover from the previous night's samba show. They begin to look more hungover and less convinced about the wisdom of the idea as the tour bus climbs a narrow, cobbled street along which the buildings become progressively more

Eventually, it halts at the foot of a stairway leading to Morro da Providencia, overlooking the centre of the city. Literally "Providence Hill", this is Rio's oldest facela and

post built in 1830.

Tourists of all ages from Australia, Canada, Argentina and the US pile out of the bus trying to look cool but speaking just a shade too loudly, and glancing around fur-tively for weapons and kidnappers. An Australian housewife endeavours to hide her pallor under her tan as a local reporter tells her that Rio averages 25 murders a day and that this favela is one of the most

This is the reality of Rio." yells the irrepressible Leny as she leads her flock through rubbish piles. stepping over sewage pipes and cockroaches and trying not to fall over the women washing clothes or men skinning fish on the path. Cameras cilck as future Peles perYoung boys beat drums while girls in skin-tight dresses show off their prowess at samba and that sexy hipsway with which Brazilian women apparently are born. On the steps, a group of unshaven men old beyond their years drink neat cachaca, a pure sugar cane spirit, and blink bloodshot eyes at the new arrivals. Motro da Providencia is in good condition as fancies go, but its for-eign visitors cannot belp wrinkling their noses as they enter the shack-like houses. Most of the 80,000 inhabitants are marginals from Brazil's poverty-stricken north-east, forced by hunger to migrate but finding little better in the big city.

Many of the tourists are involved

in social work and are keen to see

form impossible feats with footballs.

must accept that books should not

blur the decision just to make them

American over from New York for carnival, drawls: "This is nothing. man - I work in Hell's Kitchen every day." Philosophising, he muses: "Poverty is poverty, man, whether in New York or Rio."

Manoel, president of the residents' association, has done a sound. job in convincing his members that the tour is a good thing. The idea came to him on Copacabana beach while talking to a group of Argenti-nian visitors who told him of their desire to see the "other side" of Rio. After agreeing security with police and drug traffickers, he contacted travel agents and Pavela Tours was

Tourists pay \$25 (£14.10) each for the privilege and Manoel plans two tours a day. Part of the profits will

creche and supply food for the needy, together with other facilities that the government fails to pro-vide. "All the government gives us is police," notes Manoel.

The tour is shepherded by local teenagers wearing white T-shirts stamped "Favela tours." Solicitous in the extreme, they are there to hold Doreen's elbow as she just avoids failing into one of many holes, and to prevent Brian stepping too close to the edge while admiring the view of the city.

The idea is that locals, most of whom are unemployed, will ahan-don crime and instead make money selling Favela Souvenirs such as key rings and T-shirts emblazoned with the inevitable slogan: "I visited

Rio's oldest slum." As Leny hands out T-shirts in return for a "donation," she coos to her charges: "Did you enjoy it?" "Yes," comes the resounding chorus, many scarcely masking their relief at not having been shot or kidnapped. Gilles Moreau, a chartered accountant from Canada, says with a grin: "My holiday snaps will not be what people were expecting

Christina Lamb snarled

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A SPECIAL SUPPLEMENT

It's a long haul back to normality

In spite of the Conservative election victory, the UK housing market is still under a cloud, reports Alex Catalano

dotal evidence, estate agents are seeing more potential house. buyers crossing their threshold. "After the election there was a little flurry, but Easter, which is historically a good period, was dead," says Nigel Conradi, mar-keting director of Nationwide Anglia's estate agency chain. Nevertheless, the mood in Nationwide's 400-odd branches is more positive:

"One of our managers reported that sightseers are back".

In addition the Building Societies'
Association reports that net new commitments in March were 28 per cent up on February. But this only brings the figure back to the level in the late summer of 1991. However most forecasters and estate agents predict that it will be a long haul out of the current trough. No one now expects to see any growth in

real terms in house prices over 1992. Lloyds Bank, which has one of the more optimistic outlooks, thinks there will be a 3.25 per cent nominal increase over the year, with inflation at 4 per cent this translates into a real fall. Others, such as the Woolwich building society and Dr John Wriggiesworth of stockbrokers UBS Phillips & Drew, forecast that prices will remain static at best or fall further, by up to 2 per cent in

nominal terms. Even estate agents, often accused of talking the market up, are braced for a slow recovery. "It's going to take a long time for house prices to get back to where they were two years ago," says Paul Taylor, of Savilis, who deals in the higherpriced London properties. "Nobody is better off, people's ability to pay is no more than it was before the

But affordability is not the problem. Over the last two years, the combination of falling house prices, lower interest rates and rising incomes has brought the cost of buying a house back within eight of the all-important first time buyer.

There are two measures of affordability: house prices as a proportion of earnings, and mortgage payments as a proportion of earnings.

CCORDING TO anec. Long-term, the average house price has been 3.5 times average earnings; during booms the ratio accelerates up past 4 while in the troughs it has fallen back to around 3. Nationwide's calculations put it

> At Woolwich building society, Martin Ellis has concentrated on measuring the costs for first-time buyers. His figures show that mortgage payments as a proportion of earnings shot up to an unprecedented 31.8 per cent in 1988 as interest rates were raised. Since then the proportion has fallen to equal the longer-term average of 21 per cent in the last quarter of 1991; further mortgage rate cuts and house price falls during early 1992 will have reduced it further.

Moreover, the position for first-time buyers is particularly favourable. At the present £42,389 the average price is 13 per cent lower than the 1989 peak, while special dis-counts offered by mortgage lenders have taken their initial interest rate below 10 per cent.

recovery should already under way. Normally, at this point in the housing cycle, activity - though not prices - would be picking up. But buyers have stubbornly refused to re-enter the market. In 1991, there were only 1.3m transactions, 40 per cent off the 1988 peak and 6 per cent down on 1990. The first quarter of 1992 was even worse for volume and according to Nationwide's index. average house prices declined a further 2.7 per cent, making a total fall of 16 per cent since the peak in 1989. Part of the 1992 alumn is being blamed on pre-election jitters. The Labour party's proposals for a higher tax rate on incomes over £40,000 and higher National Insurance contributions for those earning more than £22,000 inhibited prospective purchasers, as did the

seeing a lot of cancellations of offers - as high as 40 per cent in some offices," notes Nigel Conradi. In other cases, buyers were hedging their bets. "People who were ready

at 3.11, the lowest since 1971.

All these numbers suggest that a

possibility that a Labour victory might imply higher interest rates.
"By the end of March we were

house prices. Lloyds is forecasting a Affordability and real house prices FOR SALE House prices annual change Real house prices

ing it until after the election and in one or two cases making exchange conditional on a Conservative victory," says Yolanda Barnes, of

Savills' research department.
Now that the election is over, buyers appear to be waiting to be convinced that the economy is reviving. "The only ingredient missing in the market place is confidence; the difficulty is trying to predict when it will return," says John May, joint chief executive of Hambro Countrywide

"Confidence" is shorthand for a

mixture of economic facts and feelings that will give potential buyers the courage to complete on a prop-erty. The first of these concerns is mamployment, or the feer of it. As the jobless total has risen, people's ability - and willingness - to take on a new or larger mortgage has evaporated. However, the trend here is positive; although the absolute number of jobless is still rising, the rate of the unemployment increase is slowing.

Second, because of recession, those still in employment are lowering their sights. Although earnings are still rising in real terms, expec-tations of future growth are softening. At the higher end of the income scale, there are additional considerations. According to Yolanda Barnes, losses incurred by Lloyd's of London members have dealt a big blow to the more expensive end of the housing market.

Third, the recent falls in house prices have shaken people's faith in bricks and morter as an investment. Unlike most other goods, demand for owner-occupied housing tends to drop as prices fall and increase when they rise; economists describe this behaviour as "perverse." During the latest slump, this effect has been amplified because, unlike in previous downturns, house prices

have dropped in nominal as well as real terms. Until they stabilise, potential buyers - especially first-

time ones - will hold back. However, according to estate gents, many vendors are still having difficulties in accepting lower prices. The problem is, there is a wodge of sellers where the prices are lower than the equity in the house - they cannot be realistic. Then there are those who want to move but don't have to. They don't

need to be realistic," says Conradi.

A plea for realism cuts across the price range. At Savills, Justin Marking finds himself trying to persuade sellers of up-market country houses to knock 10 to 20 per cent off their price expectations. "The key in this market is to set a competitive guide price. If it is too high it puts people off even viewing the premises," he says. Savills has just produced a list of guide prices for three types of country residences. nominal price rise of 8 per cent; the Woolwich puts it at 4.3 per cent. By then, buyers will have gathered enough courage to re-enter the market and the backlog of unsold houses should be cleared. After that, house prices should respond to more "normal" market forces of growth in incomes, inflation, and new supply: long-term, the rises in the UK have averaged at 35 per cent per annum.

However, two new factors will tend to dampen growth in house prices. The first is Britain's membership of the European exchange rate mechanism. In the past the ITK's relatively high inflation rate during booms has contributed to housing's appeal as an investment. This is because inflation simultaneously erodes the real value of mortgage debt while pushing up nominal incomes and house prices.

Membership of the ERM is expected to bring lower inflation rates and, in due course, more stable and lower interest rates. "We will still see housing cycles, but with infla-tion being less rapid it will not fuel such rapid prices rises so the peaks won't be quite as high," says Martin

The second dampening factor involves demographic trends; specifically, the UK's ageing population structure. The "baby boomers" of the 1950s and early 1960s provided a bulge of first-time purchasers in the 1980s. They are now on the downturn, although the rate of household formation is not likely to slacken until the second half of the

In addition, the number of elderly people who are owner-occupiers is also set to rise sharply, and with them, the number of houses inherited. About two-thirds of these properties will be sold almost immediately, increasing the supply of houses available. However, it is estimated that only 20 per cent of the beneficiaries will spend most of the

proceeds on property.

Taken together, all these factors point to a pattern of steady, unspectacular growth in house prices: lower peaks and less painful lows.



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Then, too, there are the figures

for mortgage arrears and reposses-sions. Their effect is harder to

gauge. Although at record levels,

repossessions represent only some 1

per cent of mortgages outstanding.

However, repossessed houses do

occupy an important position in the

market, at the bottom of the hous-

ing chain. Until they are taken up,

Moreover, arrears combined with

price falls have clearly pushed some

homeowners into a valuation trap:

their mortgage is now higher than the value of their property. Accord-ing to the Council of Mortgage lend-

ers, there could be 580,000 of these,

mostly first-time buyers. Wriggles-

worth puts the figure at 1m. These are the "can't sell" group, members

of which will have to wait until

At present, the experts' consensus

is that it will be mid- to late 1993

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before there is any real growth in

prices will languish.

prices rise.



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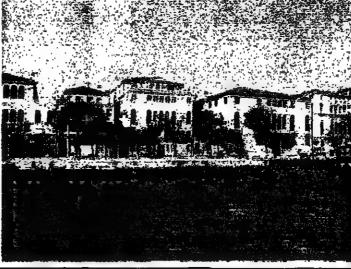
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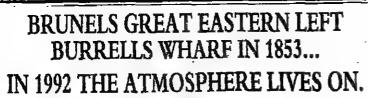


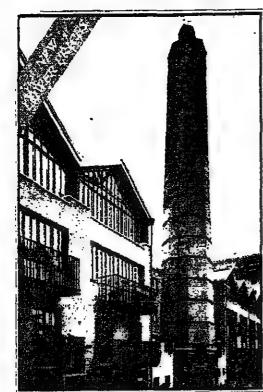
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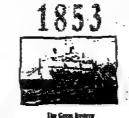
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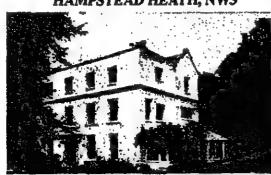






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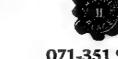


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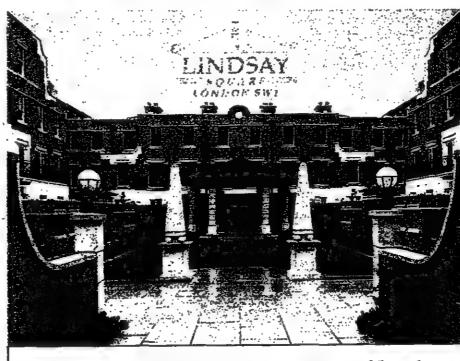
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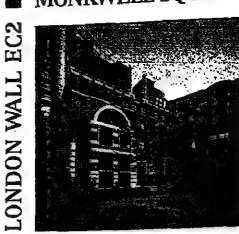
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PROPERTY

THE MILLIONS who will tramp through the 142-acres of Garden Festival, Wales. in Rbbw Vale during the next five months will, among other things, see three of the most energy-efficient houses in the

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According to proper streets

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the three houses in Green A mountain of more than Street. British Gas is building another. The most efficient is the Catnic House, built by Cus-1.5m cubic metres of toxic slag from the valley's steelworks has been removed giving local residents an extra half hour of daylight. Good earth now replaces the slag, host to 300,000 trees, half a million

Ironically, British Steel (the cause of the original chronic pollution), is building one of

shrubs and countless bedding

Storing some Welsh energy David Hoppit on a project that is part of the garden festival in Ebbw Vale

tom Homes, based in Redhill, Surrey, a company that specialises in energy efficient timber-frame homes for self-build-All three houses score above nine out of 10 in the govern-

The Custom Homes house scored 9.7 on the energy scale, achieved with 6in of insulation in the walls and 9in in the roof. Numerous other features double-glazing, low-emission glass and a heat-recovery unit - have all contributed to make this a home that is snug

without fug. Christopher Heath. managing director, says: "The extra cost involved in ment's new energy scale; well above the present minimum achieving this high efficiency building regulation standard.

£2,500, when compared against the normal price of £132,000 for a home of this size."

Energy efficiency has become a significant factor in house-building. For decades the UK has lagged behind Scandinavian builders, but now the new British home can at least hold its own. The Well over half the carbon result of domestic use; a reduction is vital for our survival.

Central heating alone produces more than 50m tons of carbon dioxide each year. Most house-builders continue to emphasise what the industry calls "kerb appeal" - that is, houses that look good movement towards energy to go home to. Companies such efficiency is an urgent one. as Laing Homes and Admiral Homes are leading the way

was relatively small, below dioxide emissions are the among volume builders in is still room for greater providing homes that have kerb and wallet appeal.

Admiral was the first to achieve a remarkable maximum energy efficiency rating of 10 with one of its houses; a fine achievement but (like the skating champion who scores six out of a possible six) one which leaves no room for improvement. Tours of homes in Scandinavia leave me with the impression that there

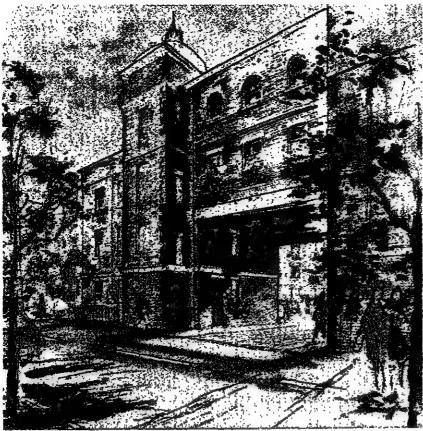
efficiency - so the ludicrous situation of builders scoring 11

out of 10 could soon be with us. Laing Homes is to be congratulated for its "green" initiatives in Cheam, London. Facilities at Cheam include bottle banks, water butts for irrigating the garden, low-energy lighting in the flats and communal areas. Not only do the flats at Woodland Rise

score of 9.9, but residents also receive a copy of environmentalist Jonathon Portitt's book Save The Earth.

Martin Laing, Laing Homes chairman, who is also UK chairman of the Worldwide Fund for Nature, has given environmental practice notes to his staff, suppliers and sub-contractors, covering such items as company cars and CFCs. The company builds predominantly on "brown" land: land which has already been built on. As many trees and hedges are retained as possible

The Cheam flats cost from £46,000. At that price, many potential buyers may be green

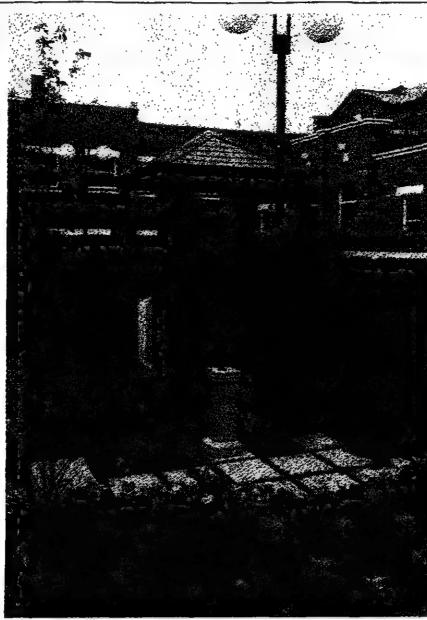


Fulham offer

HERE ARE still homes for sale at Stewart-Usborne Developments Marryat Square site in Fulham, London, SW6 (pictured above and right). Some 50 homes have been designed around two landscaped squares, of which 26 are already sold. The square, on the south side of Munster Road off Wyfold Road, is within walking distance of Parsons Green Underground station.

Completed last summer, asking prices have been pegged at the level at which they were marketed in spring last year. They go from £95,000 for a one-bedroom garden flat to £245,000 for a three-bedroom house. Kitchens are fully-fitted.

There is an entryphone for flats and burgiar alarm systems in all properties, which are on a 999-year lesse. Sole selling agents are Wellingtons (Tel: 071-731-4448).



Homes for hedonists

massage, a hair-do and a gourmet meal - that is the lifestyle offered at one of England's leading developments; and all without leaving the front gate.

The Americans call it a total leisure concept; that is to say, homes that are built within a secure environment with their own gardens but with shared facilities for all the popular leisure activities.

The building and running costs of even a swimming pool or tennis court put them beyond the reach of many home buyers, a private golf course is too expensive for most millionaires. The answer, therefore, is communal facilities.

Pre-war builders of the golf course and houses at St George's Hill, in Weybridge, certainly had the right idea, but until now very few developers had the courage, or the funds, to build a private golf course for

their home buyers.
Hubert C Leach, developer of Hanbury Manor, close to Ware, in Hertfordshire, has turned the old manor house (a former convent) into a splendid hotel and leisure club, with views across a lake and 200-acre parkland and golf course. Nearby the company is building mews houses and a num-ber of large Jacobean-style houses, the latter costing form £500,000; the smaller homes start in price at £160,000.

All buyers receive membership of the eisure chub, but those fortunate enough to be able to afford one of the big houses get golf course debenture as well.

Not every development has sufficient

room for a golf course, but many do have space for swimming and tennis. Cala Homes (South) recently completed Grene-hurst Park, close to Dorking, Surrey, is a development of flats within an old man-

ROUND of golf, a few sets of tennis, or perhaps a game of squash, followed by a swim, a squash, followed by a swim, a including an indoor pool, gym and tennis

Croudace Homes puts strong emphasis on the "green" elements within its Richmond Park Heights development, at Kingston Hill, where there are nine acres of woodland and gardens. Focal point is a beautiful 42-foot swimming indoor pool. There are 42 homes costing between 2195,000 and £248,000.

Luxury and leisure should not be available for only the wealthy, however, at least that is the philosophy of Fairbrior Homes and Charles Church, both of which

David Hoppit looks at the luxurious lifestyle offered by several new developments

have developments aimed at the less-afflu-

ent buyers. Church's flats in Kingsmead, in High Wycombe, Buckinghamshire, provide a secure inner garden, and a pool and lei-sure centre. flats, which have views of river and woodland, cost from just under £55,000 to £99,950.

On an awkward corner site in Purley Fairbriar Homes has built its French Apartments, looking away from the busy main road. There are tranquil gardens, bisected by a stream, and cars are hidden in a covered park giving more space above for a recreation area with a barbecue and a boules pitch. Residents also have shared use of a small gymnasium. Prices of flats at Purley are between £73,000 and £128,000.



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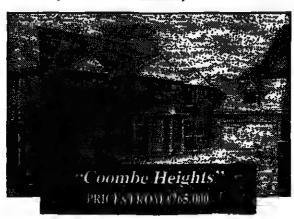
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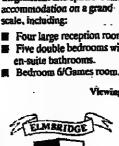
Five bedrooms each with ensuite bathrooms and built in wardrobes. Leisure suite with spa bath,

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From servants' quarters to luxury homes and back

David Hoppit looks at the market for mews cottages in London

HE HUMBLE London cottage, cheaply built, poorly lit and with primitive sanitation, has mirrored the changing patterns of home ownership in the capital.

When they were first built they were mean little dwellings, with no windows at the rear lest the family in the big house should feel overlooked. Infant mortality in the mews was twice as high as in other

Most of the 12,000 mews cottages in London were built in the 19th century, providing outbuildings, carriage garages and servants' quarters to the big houses bought from specu-lative builders by wealthy trad-

ers. East London was inhabited

entirely by the poor, where prevailing winds wafted the smells of Victorian life, so most mews cottages are in the west. Not that the occupants enjoyed a high standard of living. Ragged children, unspeakably close encounters with primitive sanitation and visits

of tumbrils clearing steaming mounds of "rose fertiliser" were the daily scenes. The size of the mews reflected the size of the main house. A really successful man would possess a phaeton, or landau, with a landaulet or brougham for his wife: a twocarriage family.

Many a mews became little more than stores and workshops once their original purpose cessed. Cars replaced horses slowly in the capital. but in 1896 the law requiring a car to be preceded by a man with a red flag was abolished and the speed limit was raised to 14 mph (oh, to be able to drive so fast now). Dobbin's days were numbered.

The cottages have come a long way since they housed the conchman, footman, groom, horses and fodder; most of the big houses have been converted into flats, the mews being sold off separately, some for £1m or more.

However, there is a growing demand from international billionaires for large London houses with accommodation for chauffeurs and butlers and stabling for Rolls-Royces. A perfect example of the

clock turning back is at 50 Hol-

land Park, a grand house con-

verted back from flats on the ground and lower floors, with an enchanting mews cottage immediately to the rear, separated by a tranquil courtyard garden and conservatory.

The Victorian mansion has a floor area of more than 5,000 sq ft, with at least six bedrooms; the mews has a garage at street level and a large studio above, greatly improved by the windows added to the rear.

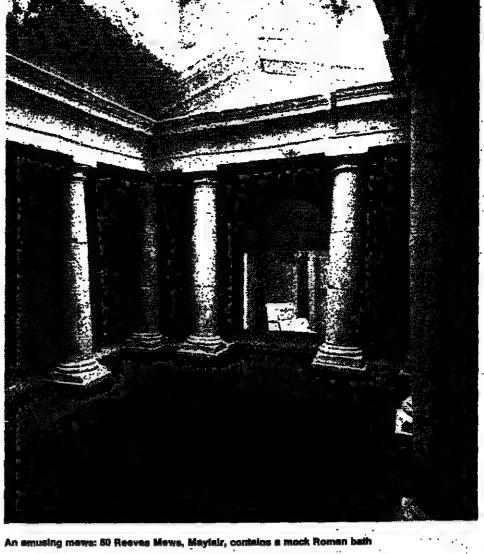
The price of just below £2m suggested by Aylesford with Savills is by no means excessive by London standards. . Mews cottages appeal to the romantically inclined; often

they have been customised to owners' preferences. The trouble is that new owners then money spent on interior design

is seldom recouned. The owner of 24 Jay Mews, a semibreve from the Albert Hall, spent a fortune convert-ing the little house in the best possible taste. It will be a trag-

edy if someone rips it all out, but it could happen. The moral is: do not spend money on home improvements unless you are going to enjoy them yourself.

rooms; its features include a two-floor conservatory and a little roof terrace, giving an iliusion of great space. Ayles-ford with Chesterfield give a price guide of 2465,000 - prob-ably not a lot more than the previous owner spent on the elaborate conversion work. One of the London's most extraordinary mews houses is



a flooded immitation Roman temple - actually a swimming pool with the mock temple built of Bath stone.

The owners of 60 Reeves Mews, in Mayfair, overcame the mews' lack of internal light by building an elliptical sky-light. The three-bedroom house is full of surprises, hence the rather high guide price of £1.75m which Chesterfield, with Sotheby International

Realty, places on it.

Mews property became so popular a few years ago that French-born Antoine Lurot started his own agency, Lurot Brand (now trading as the Lon-don Mews Company), specialising in the little homes.

When I started the business I toured London on my motor cycle getting to know every mews - some people got rather suspicious," says Lurot. "Now we have mews cottages to suit most pockets, ranging from £65,000, for an 6545,000. admittedly rather short lesse. David Forbes, of Chesterup to £2m for a very large cot-

tage in Mayfair." Barnard Marcus is another agent with a good crop of mews homes at present. A nest three-bedroom home in Logan Mews, Kensington, with gener-ous living space instead of a garage on the ground floor off-street parking is possible is on sale at £350,000.

Rather cheaper, at £205,000, is a two-bedroom home in St George's Square Mews, quietest cobbled backwaters.

There is a garage and a belcony at a cottage back in Holland Park Mews. John D Wood is selling the three-bedroom home in this quiet, cobbled mews with a guide price of

fields, says London's mews homes have special appeal to people whose main residence is in the country. They like the peace and

quiet of the mews and also the security that the lack of access from the rear usually gives; the rising popularity of the mews is directly in proportion to the growth of the parking problem in London," he says. Chesterfields recently sold a

mews house to a man who lived nearby, simply on the strength of the garage space available for five cars. The maws has come full circle.

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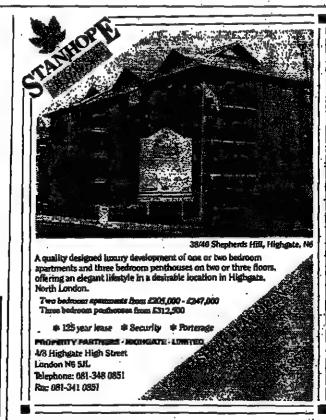
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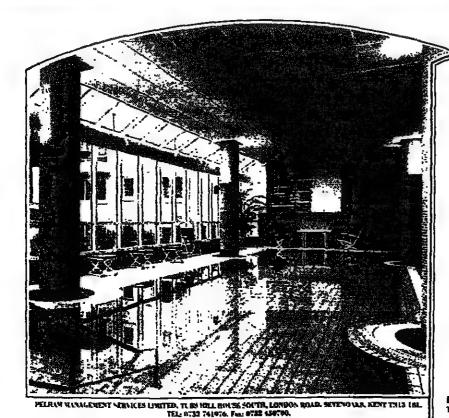
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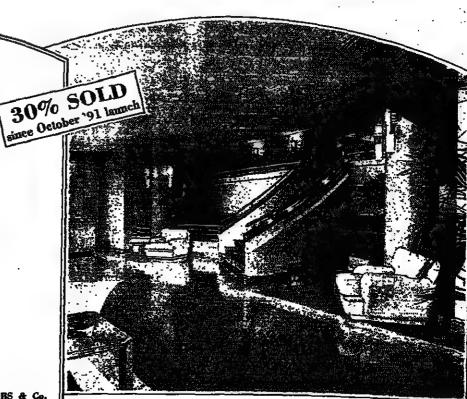
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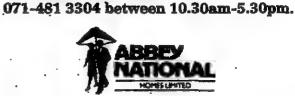


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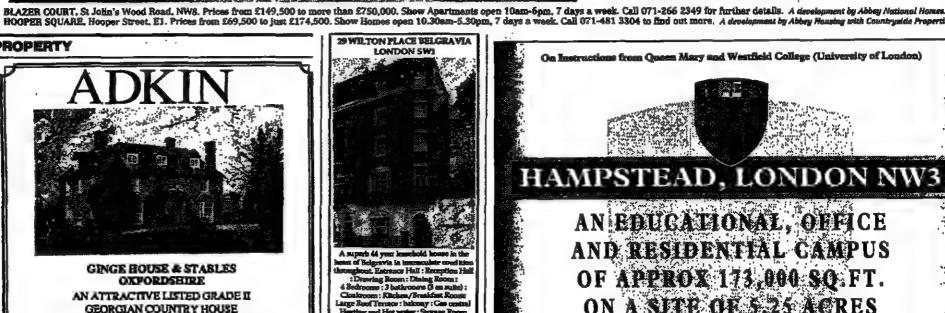
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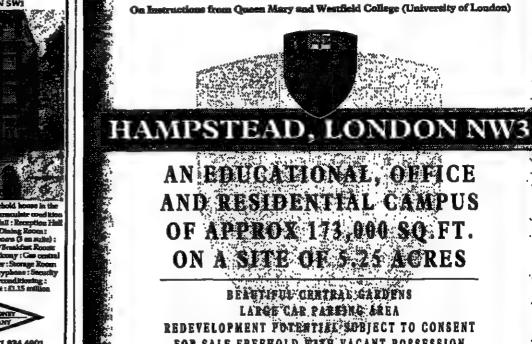






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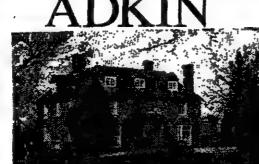
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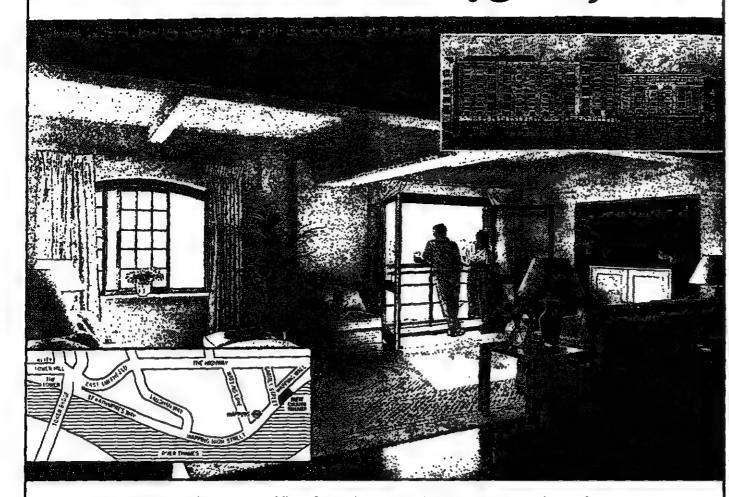


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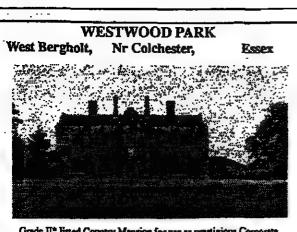
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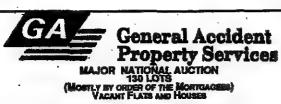
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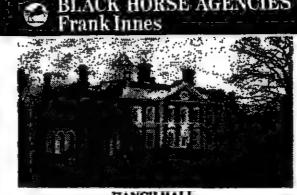


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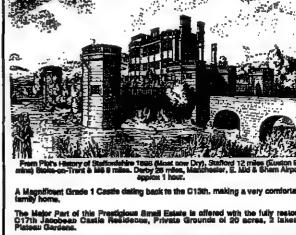
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FT2

Devon's cream on sale at a reduced price

From cottage to estate this is a good time to buy in wild and beautiful Devon, writes David Hoppit

EVON is a county that rewards exploration on foot or on horseback; its lanes, fashioned more for cart than for BMW, are ill-suited to cope with the 3.5m tourists who migrate there each year.

The county's coastline reflects a relentless, losing battle with the Atlantic and the English Channel; ghostly remains of the fishing vil-lage of Hallsands, near Salcombe, are testament to the unequal

struggle.
Inland, above the fertile and tranquil river valleys, two features dominate the county: Dartmoor, 365 square miles of ancient granite and gentler Exmoor, 265 square miles with three "turrets", With pool Common, Winsford Hill and Exmoor Forest.

It can be wet on Dartmoor: 100 inches of rain a year, more than three times more than on the south coast. Exmoor usually has a more benign climate, although a freak storm in 1952 caused the devastat-ing flood in Lynmouth, killing 31 people and destroying 100 houses

and 29 bridges.
Lovers of these great national parks ride or stride across them.
The really adventurous journey round the entire boundary, earning the title "bounders" - not a task for the faint-hearted.

The decline of mining has lef tourism and agriculture as the county's main sources of income Visitors spent £813m in Devon last

The journey by road and rail is fast and easy, you really know the holiday has started when the train thunders alongside the beach at Dawlish, "birthplace" of Nicholas Nickleby and favourite holiday spot of Jane Austen.

For many, the call of the west gets louder with each passing holiday; soon local estate agents will be bracing themselves for this year's round of "agent-baiting" - people, bored with the beach, who are "thinking of buying a holiday home". This year they will benefit from prices that have fallen by as much as 45 per cent from the highs of four years ago.

There is now something for most pockets but the stuff of dreams does not come cheap. The county has more than its share of retired pecpie, many of whom choose a cob cottage with a thatched roof and a stone plinth - "a good hat and a good pair of shoes", as the locals



The village idyli: One of Devon's attractive corners

would say. At the last count 23.6 per cent of Devon's population was above retirement age, compared with the UK average of 18.4 per cent. The figure would be higher if Plymouth were discounted; a quarter of the population lives there.

At the last census in 1981 the

number of second homes owned in Devon was 4,647, a rise of about 1,200 on the previous decade; and the number of holiday letting units was 8,171. These figures rose sharply in the boom years of the before the exact number is published in the new survey.

Devon is the third largest county in the UK. Its property opportuni-ties are many and varied. But all categories have suffered in the recession. Tim Burrage, of Stags, reports a quickening of the market after a quiet winter, although most

interest was for town property. "The country property market does not get into full swing until the early summer, but the market is likely to remain sluggish until we have some encouraging economic news and an end to forced sales and ions," he says. Curiously, falling house prices in counties closer to London have damaged

house sellers' prospects of achieving good prices in Devon. James Wilson of Wilson and Wil-

son, a company that specialises in finding property, says: "Buyers who hitherto looked at Devon can now afford to buy in places that were formerly out of reach - counties such as Dorset, Hampshire and

However there are signs of life in the Devon housing market. Neil McClintock, of Gribble Booth and Taylor, reports a "storming start" to the year, particularly at the lower end; and Andrew Viner, of Viner Carew, has also seen an incresse in inquiries and viewings. although most sales are still to first-time buyers. Hambro Countrywide

also reports an increase in activity. According to West Country House Search, based in Sherborne, the past 12 months alone has a seen a fall in prices of around 25 per cent; it is, says the company, a good time to seek out that holiday or retire-

For those keen on equestrinism therer are many tempting properties on Dartmoor and Exmoor.

Millerson, a new company formed by Geofrey Miller after his own Cornwall company was absorbed

Devon factfile

Area: 2,581 square miles. Population: 1,030,500. Community charges: lowest (Torridge) £202; highest (Torbay) £395. Access to the countryside: More than 3,500 miles of footpaths and

Unemployment: Now 47,005 (9.9 per cent of working population).

Administration centre: County Hall, Exeter (0392-382000). Sample towns, with distance from London, fastest travel time by rail and price of a day return ticket (1st class in brackets) and house price minimums by Hambro Countrywide (1 = two-bedroom starter; 2 = three-bedroom semi; 3 = four-bedroom detached; 4 = country

house with paddock): Exeter: 169 miles; 130 mins; £86 (£114); 1. £43,500; 2. £65,000; 3. £95,000; 4. £250,000.

Plymouth: 211 miles; 180 mins; £68 (£110); 1. £38,000; 2. £55,000; 3. £90,000; 4. £225,000. Torquay: 189 miles; 160 mins; £76 (£118); 1. £40,000; 2. £54,000; 3.

£80,000; 4, £240,000. Sidmouth: 162 miles (fares as Torquey); 1. 262,000; 2. 262,500; 3. £92,500; 4. £275,000.

into Hambro, specialises in property on Dartmoor and by the Tamar, the river that separates Comwall from Devon and the rest of England.

He showed me a farm house with 19 acres close to Lifton, nine miles from Tavistock, with views that would have been amazing had the previous owner not erected an ugly (and definitely removable) modern barn. There were also some fine traditional stone outbuildings; offers around £300,000 were sought last year but a more realistic "over 2200,000" is now suggested.
Millerson also handles Marystov

Cottage, near Chillaton, a bright modern home built on the site of a cottage that was destroyed by fire. Again the views would make a city stockbroker's heart stop, and equestrians will drool at the traffic-free lanes and bridleways that abound there. The price guide is £235,000 but, as with all Devon property now, try an offer.

Stags, which has a wide range of property from little cottages, such as one for \$45,000 at Halberton, near Tiverton, up to large estates, has several interesting equestrian prop-erties; not least is Weatherham Farm, close to Dulverton, on the Devon/Somerset borders. Again some work is required, but with 13 acres, outbuildings and an amer this house, with its access to Exmoor and unlimited riding, will not stay long on the market. A price guide of \$230,000 is given.

Several of the properties had that essential feature — a trout stream. Typical of the Devon house is

Lower Northcott Farm, thatched, with 12 acres close to Callompton. choice for star billing was a magnificent 14th century house three miles from Dulverton, perfect tiles; it has 14 acres on the very edge of Exmoor and a price of more than £400,000 is sought.

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Strutt and Parker has just sold two cottages, one buyer believing that the market had reached its lowest point; he intends to let the property for two years after which will retire there. Dunsford Mill, at West Anstey, on the southern fringe of Exmoor, with 29 acres and a barn with planning consent, had a price guide of £200,000. Cubby Close, a Grade II cottage on a long National Trust lease, in the Culm Valley, had been offered for about

There is everything the rider (or walker) could desire at Rudge Farm, at Lustleigh, including direct access to the moor at Lustleigh Cleave. The early 19th century house also has that other essential — a cellar. There are 20 acres, with indoor and outdoor schools, stables, outbuildings, a coach house and thatched bothy, Knight Frank and Rutley suggests £325,000.

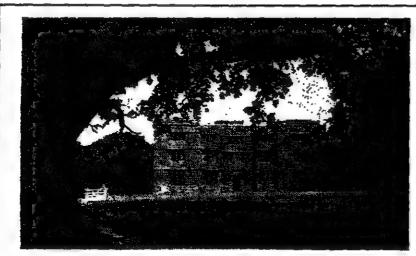
If you tire of mucking out and

yearn for harbour views, with no garden to worry about, there is Harbour Side, a charming little cottage in Hope Cove, near Kingsbridge. Marchand Petit recently reduced the price of this little two-bedroom

COUNTRY PROPERTY

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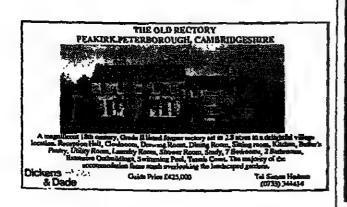


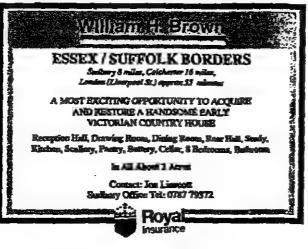
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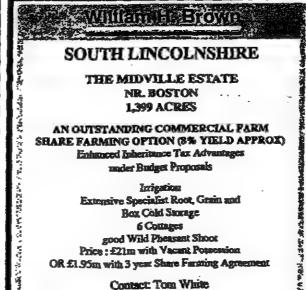
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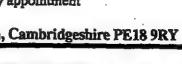
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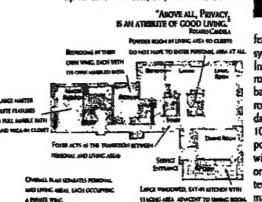
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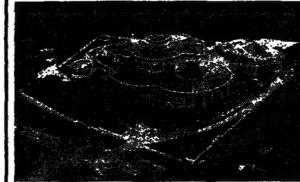
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Tee time for millionaires in spacious Provence

world's most prolific designer of golf courses (he has more than 500 courses to his credit) bought 2,500 acres of beautiful countryside in the south of France, outside Vidauban in Provence. That was about 20 years ago

He wanted to build Europe's largest golf resort, where he could ensure that the best land would be used for golf. As he knew from experience: "Developers too often want to take the best land for housing. and leave the dregs for the golf course."

Les Domaines de Vidauban, 15 miles inland from St Tropez and St Maxime, in the foothills of the mountains of Maures, is now taking shape. It will be not only Europe's largest but also its most

One of the first buyers of a £2m villa, Alain Prost, the former world motor-racing champion, has been made president of the Golf Club even before the first of three 18-hole golf courses is completed this

Robert Trent Jones, now 85, has undertaken the design and construction at Les Domaines de Vidauban with his elder son Bobby. Bobby has 130 courses to his credit, including the new one at Wisley,

Though Robert Trent Jones bought the land at Vidauban with the help of Jaime Ortiz Patinho, a Bolivian tin magnate, they decided not to undertake the £600m development themselves. They brought in Pierre Schnebelen, who developed the ski resorts of Tignes, Val Thorens and Valfrejus. Schnebelen has been building International resorts for 30 years, but this

is his largest project.
At Les Domaines de Vidauban, he is associated with Malik Bencheghib, of Fonciere Malbe in Paris. Other backers include the French hotel group Accor, Interconstruction, the firm of contractors which built the Grand Arch at La Defense,

In addition to its three challenging golf courses, Les Domaines de Vidauhan will have six botels, 225 shops and restaurants, a tennis ranch with 40 courts, a polo centre, two artificial lakes for water sports, botanical gardens, parkland, and three villages with a total of 2,000 villas

and apartments. The first championship golf course, with wide, lush fairways threading through the elegant umbrella pines and cork oak of this part of Provence, will be ready for play in September 1992. The second course will open in 1993, the third in 1994. Accor, whose managing director, Sven Boinet, was French amateur golf champion, will open its first four-star hotel in 1993.

Michael Hanson on a golf-course development in the south of France

Showhouses in the first of the three villages are for sale at prices ranging between £200,000 and £500,000. More than 60 of the 750 villa plots around the golf courses have already been sold; on these, bouses will be built which will cost from a minimum of £500,000 for half an acre, up

to £4m for eight acres.

Many of those who have already bought villa plots are industrialists with businesses in Sophia Antipolis, the decentralised commercial centre about 25 minutes from Vidanban. It can take between one and two hours to get from Nice or Cannes to Sophia Antipolis in the summer - which is why one German industrialist, who has had a home in Theoule for 16 years, took only two days to decide to spend £1.3m on a villa at

Pierre Schnebelen says: "One of the

great surprises is the number of people who want to live here all year. Our average price of property may be \$1m, but for \$1m here - which is the price of a small apertment in Nice or Cannes - one can get a villa with a swimming pool and half an acre of land.,"

International businessmen are likely to be attracted by the fact that you can get to Vidauban on the A8 motorway from the airports at Nice or Marseilles in less than an hour, or from Toulon airport in 15-20

"We are targeting the buyer who wants to play golf on a Robert Trent Jones course, dine in St Tropez, anchor his boat in Port Grimaud, spend a day on one of the beaches at Pampelone, ride on horseback through the Maures mountains, enjoy almost Californian spaciousness and yet be only a few minutes away from the motorways and the airports," says

Schnebelen. At present there are more than 300 golf courses in France. 100 more are being built, but the French Golf Federation says that more than 500 new courses are needed within the next five years to

satisfy the demand. Schnebelen and Bencheghib (of Fonciere Malbe) see Les Domaines de Vidauban becoming the golfing capital of Europe, attracting those who go now to the Costa del Sol in Spain or the Algarve in

Robert Trent Jones says: "When finished, Vidauban will rank high among my finest works, from the standpoint of marvellous golf courses as well as unparalleled facilities for the combination

of golf and business." Les Domaines de Vidauban has a sales office on site (telephone 010-33-94-7355-87). The agents in the UK are Don and Catherine Law, of Guildford, who specialise in the sale of property in France under the name Le CI (telephone



Casa Tallani, offered for sale at £2.2bn line (£398,000) is a three-bedroomed house with two other apartments attached, in one of Venice's quieter areas. Agents Sotheby's international Realty 071-493-8080 say it is a house for Venice attached.

OULD A home in a Venetian "pal-ace" with your own private office wing, be of interest?

After four years of selling London's Docklands as a smart place in which to live, Knight Frank & Rutley partner Stephan Miles-Brown is now offer-ing property in Venice, which he sees as an area worth watching. Lord McAlpine and other British businessmen already have homes there, he points out.

Venice and Docklands, he says, have some things in common. Both were important trading centres. Both have tall. flat-fronted old buildings looking on to water. Each has an airport close at hand. The old buildings that

became fashionable housing in Docklands were originally

Focus shifts to Venice

either end of the apartment

open on to balconies looking

There is a study/bedroom,

two other bedrooms and bath-rooms, kitchen, further rooms

and staff flat. The property has a walled garden leading to a water gate and private quay on a small canal, the Rio Ognis-

towards canals.

warehouses. In Venice what doors and frescos. are offered are more likely to A 32 ft reception be important mansions. For example, on sale is the princi-pal part of Ca' Lipomano, a 17th century palazzo. The property is on the island of Zattere and overlooks the Giudecca canal. Little has been done to the exterior but the interior

has been restored. There is a ground floor entrance hall with staircase and private lift. The main section is the second floor apartment, with its high-ceilinged rooms, stucco work, inlaid

market and sales development Europe, for Kellogg, who is selling the property, says that as the wing is modern and not listed, a buyer might prefer to use it differently. It could, for instance, be redeveloped into A 32 ft reception hall/dining room leads into the drawing room, formerly the ballroom. five small apartments, with a roof terrace. There is a second reception room/music room. Doors at

Bonfanti and his brothers inherited Ca' Lipomano but have had to sell its antique furniture to pay death duties. They are reluctantly disposing of the property. Knight Frank & Rutley

(071-824-8171) is seeking offers over \$2.275m.

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office wing has been built in the garden. It can be reached

from the main building or from

the water gata.
Frank Bonfanti, director,

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A guide for exiles in France

information about life as a resident in France the French Chamber of Commerce in Britain has published Living as a British Expatriate in France. Its contributors are specialists in their subjects and most have experienced life as

What the expat will certainly need, the book's authors

emphasise, will be documenta-tion, patience and a sense of humour, plus plenty of passof birth and marriage certificates and evidence of divorce if

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There is a section on how to go about renting or buying a property. French legislation on rentals has changed in the last decade and the law is reasonably protective of tenants. There is information about employment rights, taxation, the French health system,

insurance and education.

The final section deals with retiring to France, with special

reference to tax implications.

The French Chamber of Commerce in Britain previously produced books on Buying Residential Property in France, and Setting up a Small Business in France. m£10, inc. p & p. 84 pages, from French Chamber of Com-merce, 197 Knightsbridge, London SW7 1RB.

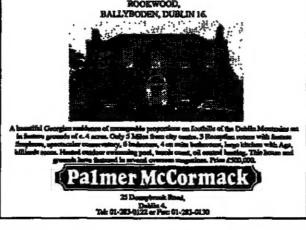
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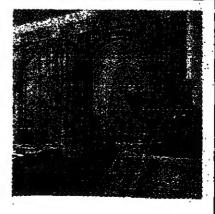
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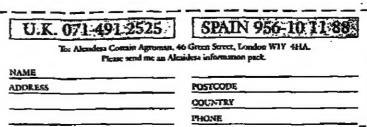
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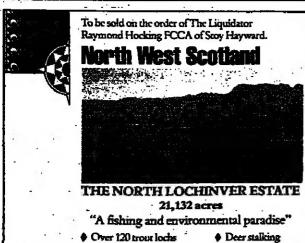
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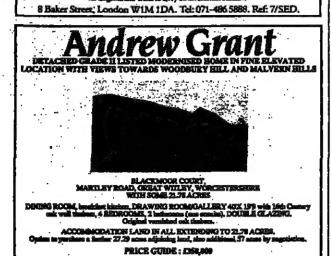
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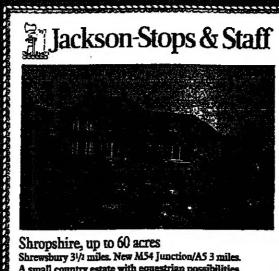
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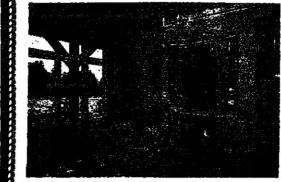
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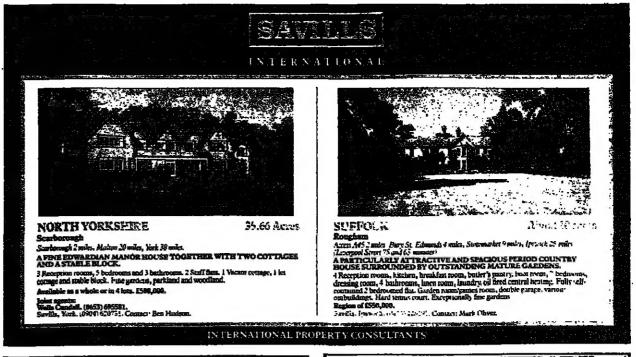
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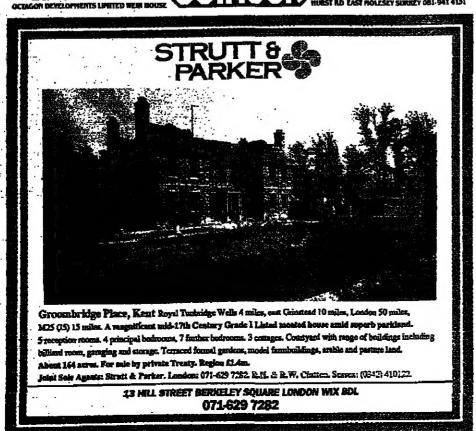
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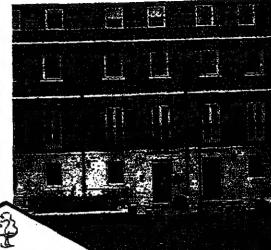
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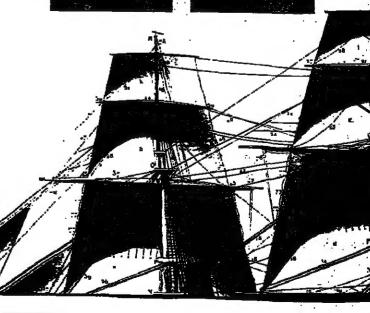
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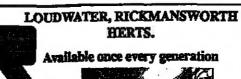
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